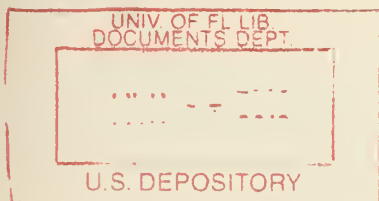


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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics



DISTRIBUTION BY LENDER GROUPS OF FARM-MORTGAGE AND
REAL ESTATE HOLDINGS, JANUARY 1, 1930-45

By
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Washington, D. C.
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MAJOR ADDITIONS AND REVISIONS OF BASIC DATA

Revisions made in 1944 of the estimates of total farm-mortgage debt for the period since 1930 have made necessary a revision also in the lender distribution of the debt, particularly for the lenders included in the residual category "others." (See page 40.) The nature and extent of the revisions of the mortgage-debt estimates are described in a BAE report, "Revised Annual Estimates of Farm-Mortgage Debt by States, 1930-43." However, in addition to the revision necessitated by the changes in the estimate of total farm-mortgage debt it was believed desirable at the same time to make certain revisions in the data for the major lender groups beginning in 1930. These latter revisions were made to provide as much consistency in the data for different lender groups as possible and to reduce to a minimum the amount of farm-mortgage debt classified in the residual category "other."

The revised data on farm-mortgage loans held by the Federal land banks, the Federal Farm Mortgage Corporation, and joint-stock land banks include the outstanding principal on regular loans, purchase-money mortgages, and sales contracts as well as certain other loans which are classified by the Farm Credit Administration as "loans in the process of foreclosure" and "loans in suspense." Before the revision, only regular loans were considered as loans outstanding by these agencies. This revision, therefore, has increased the proportion of the total outstanding farm-mortgage debt attributed to the Federal land banks, the Federal Farm Mortgage Corporation, and joint-stock land banks and has correspondingly decreased the amount of loans included in "others." Similarly the revised farm-mortgage loan data for life insurance companies now include the unpaid principal on sales contracts as well as regular mortgages and purchase-money mortgages. Prior to the revision, the outstanding principal on sales contracts was included in the residual category "others." It has not been possible to obtain data on the amount of sales contracts held by insured commercial banks, but it would appear probable that banks do not have a large investment in such assets.

In order to reduce as far as possible the amount of debt formerly classified in the residual lender category "others," data on outstanding mortgages held by the Farm Security Administration have been separately reported. These data now have greater significance than was true earlier because of the increased amount of loans held by this agency, particularly in certain areas.

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DISTRIBUTION BY LENDER GROUPS OF FARM-MORTGAGE AND REAL ESTATE
HOLDINGS, JANUARY 1, 1930-45 1/

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INTRODUCTION

Significance of Debt Distribution by Lender Groups

The usefulness of data on the total farm-mortgage debt is considerably enhanced by a knowledge as to how this debt is distributed by major lender groups. The trend of farm-mortgage debt alone often throws considerable light on progress made by farm owners in improving their financial condition, particularly in periods of sharply declining debt such as that of recent years. It also helps to explain the financial distress of many farmers in periods of low income. But the significance of a particular level of mortgage debt is further conditioned by differences in the loan standards and collection policies followed by various lenders. The amount of the loans held by various lender groups as well as some of these major differences in loan standards and policies are here briefly reviewed.

Influence of institutional factors.— A large proportion of the farm-mortgage debt is now held by institutional lenders who are subject, more or less, to public regulation. The Federal land banks and the Federal Farm Mortgage Corporation are institutions specifically authorized by Federal statutes and are regulated under such legislation by the Farm Credit Administration. ^{2/} Commercial banks and insurance companies similarly operate to a degree under either State or Federal regulations. Such regulations, whether statutory or administrative, greatly influence the loan policies and loan standards of these institutions and therefore either limit or permit their adaptability to changing economic and financial conditions.

These institutional factors have a direct effect on the financial management of individual farms. They are significant, for example, when the farmer is unable to obtain the type and amount of credit which he may justifiably need as a private business operator or when the terms of the credit he already has may unnecessarily impede the management of his farm and his financial affairs. Those institutions which have a sufficient volume of loans to permit the accumulation of reserves are usually more able and more willing to follow long-run policies which are beneficial to both borrower and lender, whereas individual or small institutional lenders are often not able, even though willing, to follow such policies.

1/ This report supersedes two previous reports: Outstanding Farm-Mortgage Loans of Leading Lending Agencies, by N. J. Wall, Dec. 1937, and Regional Variations in the Sources and in the Tenure Distribution of Farm-Mortgage Credit, Outstanding January 1, 1935, by D. C. Horton, Feb. 1938. The report also supplements a report on Revised Annual Estimates of Farm-Mortgage Debt by States, 1930-43, by D. C. Horton and H. D. Umstott, April 1944.

2/ Loans held by the Federal Farm Mortgage Corporation are loans made by the Land Bank Commissioner on behalf of such Corporation.

The type of lender holding farm-mortgage loans, the type of lender having loanable funds, and the kind of regulations and incentives that govern loan policies are likely to be of considerable significance for general credit policy in the postwar period whether we have an expanding or a contracting economy. These institutional factors influence the ability of Government to institute and carry through broad credit policies. Should the country enter into a period of inflation after the war, a national monetary policy designed to restrict credit might well be adopted. How completely such a policy could be extended into the agricultural credit field would depend to a substantial degree on the sources of available credit and the degree to which these lenders could or would contribute to the over-all objective. On the other hand, should the country enter another period of economic stagnation, impetus to recovery and readjustments through a unified monetary policy might be similarly conditioned.

Influence of loan standards on geographical distribution of loans among lenders.— As a result of differences in loan standards among lender groups, the geographical concentration of loans held by each of them tends to reflect the prevalence of certain farming characteristics which are suitable to their loan standards. Life insurance companies, for instance, usually make larger than average-sized loans in a relatively low-risk field. For efficient administration, life insurance companies also desire to make their loans in areas where there is a large credit potential for the types of loans which meet their standard. Because of these loan policies, life insurance company loans are largely concentrated in the North Central States. Similarly loan policies limit Federal land bank loans primarily to standard risks, but administratively they are not in a position to be as restrictive in their loan territory as are insurance companies. On the other hand, the Farm Security Administration loans have more of the character of high-risk loans and have as their principal objective that of enabling farm tenants to become owner-operators. These loans, therefore, are relatively more highly concentrated in the high-tenancy areas of the South. Other lenders, principally individuals and commercial banks, also furnish credit characterized by certain loan standards which tend to make the loans held by them a larger proportion of the total farm-mortgage debt in the Eastern and far Western States than in other areas.

Changes in the distribution of the farm-mortgage debt among lenders sometimes have reflected major changes in loan standards. A good example of the effects of a change in loan standards was the adoption by the Federal land banks during the early thirties of the normal value concept as a basis for making loans. The large volume of new loans made during 1932-38 as a result of this basic change in policy as well as other changes in loan standards greatly increased the relative importance of this lender group in many areas. The establishment of Land Bank Commissioner loans and the introduction of a loan standard which permitted loans up to 75 percent of normal value is another example. Not to be ignored were the variations by lender groups in their resistance to the general reduction in interest rates and other loan charges. In certain periods and in certain areas these loan terms greatly influence both the amount of new loans made and the amount of principal repayments and therefore also influence the amount of outstanding loans held by lenders.

Changes in the credit market.- Changes in the amount and location of savings, in the type of credit needs, and in the real estate situation as a whole also have important influences on the amount of farm-mortgage loans held by various lenders. During the late 1930's and early 1940's farmers' liquid resources and equities increased considerably and the credit needs of the farmers holding such assets decreased. Contemporaneously individuals other than farmers also accumulated savings and found a ready and favorable investment opportunity in agriculture.

Many loans by individuals arise directly out of the sale of land - the owner sells his farm and takes back a mortgage or a sales contract. The sale of land also has been a source of mortgage investment for most types of institutional lenders. During the early 1930's institutional lenders acquired a large amount of farm property and the sale of such property in recent years has resulted in new loans or sales contracts. Therefore, in considering the shifts in the amount of mortgage loans held by the several lender groups it is well to remember that real estate acquisitions by lenders tended to reduce their outstanding mortgage loans, whereas the later sales of that same real estate tended to increase their outstanding loans.

Effects of debt distribution on interest rates and charges.- Because the average interest rates charged by the various groups of lenders differ substantially, the total interest charge which farmers have to pay is influenced by the distribution of farm-mortgage loans among the various lender groups. The federally sponsored agencies and insurance companies for instance are characteristically low-interest-rate lenders relative to the other principal lender groups. A shift in the amount of loans held from high-interest-rate lenders to low-interest-rate lenders may decrease the amount of interest payable even though the debt remains the same. Over the last decade, however, not only has the farm-mortgage debt been reduced but there has been a reduction in the average interest rate charged. This reduction occurred despite a shift in the proportion of the debt held from lower interest rate lenders to higher interest rate lenders. ^{3/}

The data presented in this report are arranged under four headings:

- (1) The trend of the farm-mortgage debt and its distribution by lenders,
- (2) the amount of farm-mortgage loans held by each major lender group and factors which affect the trend and geographical location of such loans,
- (3) the amount of loans held by lenders classified on the basis of the tenure under which the mortgaged land is operated, and (4) the amount of real estate holdings of the principal lender groups.

^{3/} For a discussion of interest rates on outstanding farm-mortgage loans, see Revised Annual Estimates of Interest Charges and Interest Rates on Farm-Mortgage Debt, 1930-43, by Haven D. Umstott and Sarah L. Yarnall, Bur. of Agr. Econ., Oct. 1944. Processed.

TREND OF THE FARM-MORTGAGE DEBT AND ITS DISTRIBUTION BY LENDERS

Trend in total farm-mortgage debt.- During the first 2 years of the 1930's the decline in the farm-mortgage debt was moderate. However, with continued adverse conditions in agriculture and large liquidations of mortgages by foreclosure the rate of decline in the debt greatly accelerated during 1932 and 1933 when it dropped more than 1.4 billion dollars. During the next 8 years - 1934 to 1942 - the debt dropped only about 1.2 billion; but in 1942, 1943, and 1944 the rate of decline again increased and in these 3 years alone the debt fell more than 1.2 billion dollars. The total farm-mortgage debt outstanding on January 1, 1945 is estimated to be \$5,270,655,000 as compared with \$6,586,399,000 on January 1, 1940 and \$9,630,768,000 on January 1, 1930 (table 1).

Trend in loans held by various lender groups.- Changes in the volume of loans held by major lender groups have varied substantially from the overall change in the total farm-mortgage debt (fig. 1). The trend in loans held by all lenders was down between January 1, 1930 and January 1, 1933. Beginning in 1933, however, the loan operations of the Federal land banks and the Federal Farm Mortgage Corporation increased substantially while the loans of life insurance companies, commercial banks, joint-stock land banks, and others were reduced. After reaching a peak in loan operations and loan holdings in 1937, the loans of the two federally sponsored agencies have fallen more rapidly than have the loans of the other lenders. The Farm Security Administration is the only lender to show any appreciable upward trend in the amount of loans held. Life insurance company loans showed some strengthening between 1939 and 1942 but decreased again in the years 1942-44. Loans of commercial banks show a trend similar to that of life insurance companies except for the last year when loans held by banks increased slightly, whereas those of life insurance companies continued to decline.

TOTAL AMOUNT OF FARM-MORTGAGE LOANS HELD BY SELECTED LENDERS, UNITED STATES, JANUARY 1, 1930-45

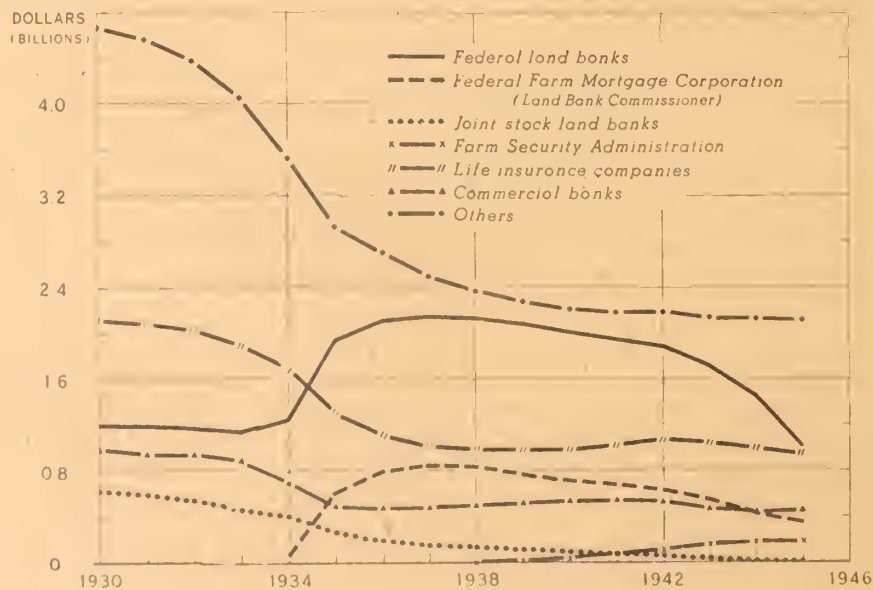


FIGURE 1

Table 1.- Farm-mortgage debt: Total outstanding and amounts held by selected lender groups, United States, January 1, 1930-45 1/

Beginning of year	Amounts held by selected lender groups									
	Total farm-mortgage debt 2/	Federal land banks 3/	Federal Farm Mortgage Cor- poration 3/	Joint-stock land banks 4/	Security Adminis- tration 5/	Life insurance companies 6/	Insured commercial banks 7/	Others		
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1930	9,630,768	1,201,732	-	637,789	-	2,118,439	997,468	4,675,340		
1931	9,398,088	1,197,063	-	605,858	-	2,087,047	946,876	4,551,244		
1932	9,093,983	1,180,992	-	552,180	-	2,036,614	940,135	4,384,062		
1933	8,466,418	1,147,014	-	474,954	-	1,898,318	889,083	4,057,049		
1934	7,685,203	1,257,825	70,738	412,346	-	1,697,787	710,863	3,535,644		
1935	7,584,459	1,947,442	616,737	274,988	-	1,301,562	498,842	2,944,888		
1936	7,422,701	2,113,502	794,147	198,187	-	1,112,289	487,505	2,717,071		
1937	7,153,963	2,147,768	841,251	160,013	-	1,015,615	487,534	2,501,782		
1938	6,954,884	2,126,610	824,151	133,554	3,615	988,557	501,450	2,376,947		
1939	6,779,318	2,088,478	774,377	114,992	15,220	982,939	519,276	2,284,036		
1940	6,586,399	2,009,820	713,290	91,726	38,566	984,290	534,170	2,214,537		
1941	6,534,487	1,957,184	685,149	73,455	73,093	1,016,479	543,408	2,185,719		
1942	6,483,847	1,880,784	634,885	55,919	122,104	1,063,166	535,212	2,191,777		
1943	6,117,168	1,718,240	543,895	37,015	163,681	1,042,939	476,676	2,134,722		
1944	5,634,772	1,452,386	429,751	10,097	176,595	986,661	448,433	2,130,349		
1945	5,270,655	1,209,646	347,310	5,455	178,936	933,723	449,582	2,146,003		

1/ Excludes Territories and possessions.

2/ Data since 1930 are a revised series.

3/ Data for 1930 and subsequent years are revised to include purchase-money mortgages and sales contracts in addition to regular mortgages.

4/ Joint-stock land banks have been in liquidation since May 12, 1933. Includes banks in receivership.

5/ Includes tenant-purchase and farm-enlargement loans, farm-development loans, and construction loans to individuals.

6/ Includes loans made for these purposes from State Rural Rehabilitation Corporation trust funds.

7/ Estimates based upon direct reports from life insurance companies, official reports submitted to State insurance commissioners, and "Best's Life Insurance Reports." Data for 1930 and subsequent years revised to include sales contracts as well as regular and purchase-money mortgages.

8/ 1935-45 insured commercial banks, prior to 1935 open State and national banks.

Percentage distribution of the farm-mortgage debt by lenders.- The proportion of the farm-mortgage debt held by various lender groups on January 1, 1945 is as follows:

	<u>Percent</u>
Federal land banks	23.0
Federal Farm Mortgage Corporation	6.6
Farm Security Administration	3.4
Joint-stock land banks	.1
Life insurance companies	17.7
Insured commercial banks	8.5
Others	<u>40.7</u>
Total	100.0

Federally sponsored agencies thus held a total of 33.1 percent of the farm-mortgage debt on January 1, 1945, whereas private lenders held most of the remaining 66.9 percent. The miscellaneous group of lenders designated as "others," which accounted for almost 41 percent of the total, is made up primarily of individual lenders but also includes such institutional lenders as national and State banks not classified as "insured commercial banks," mortgage companies, and State credit agencies. ^{4/}

Between 1930 and 1938 the proportion of loans held by private lenders was markedly reduced and the proportion held by the Federal land banks and the Federal Farm Mortgage Corporation was substantially increased (fig. 2). On January 1, 1930 the Federal land banks held only about 12.5 percent of the total debt. By January 1, 1938 the proportion held by the land banks and the Corporation increased to 42.4 percent. From January 1, 1938 to January 1, 1945 the proportion of the debt held by the Federal land banks and the Federal Farm Mortgage Corporation decreased from 42.4 percent to 29.6 percent. However, since 1938 the Farm Security Administration has been making farm-mortgage loans and on January 1, 1945 these amounted to 3.4 percent of the total debt.

Some factors affecting shifts in proportion of loans held by lender groups.- The shifts from private to public lenders in the early thirties was closely associated with the financial distress of many farmers during this period and with the credit program which was developed by the Federal land banks and the Federal Farm Mortgage Corporation to relieve this situation. The credit program for these agencies included legislative and administrative provisions designed to provide additional capital and loanable funds, expand the purposes for which loan funds

^{4/} Some indication of the distribution of mortgage loans among the lenders included as "others" is provided by a special survey for January 1, 1940 made by the Bureau of Agricultural Economics in cooperation with the Bureau of the Census. Discussion of these sources of mortgage loans will be found on page 40.

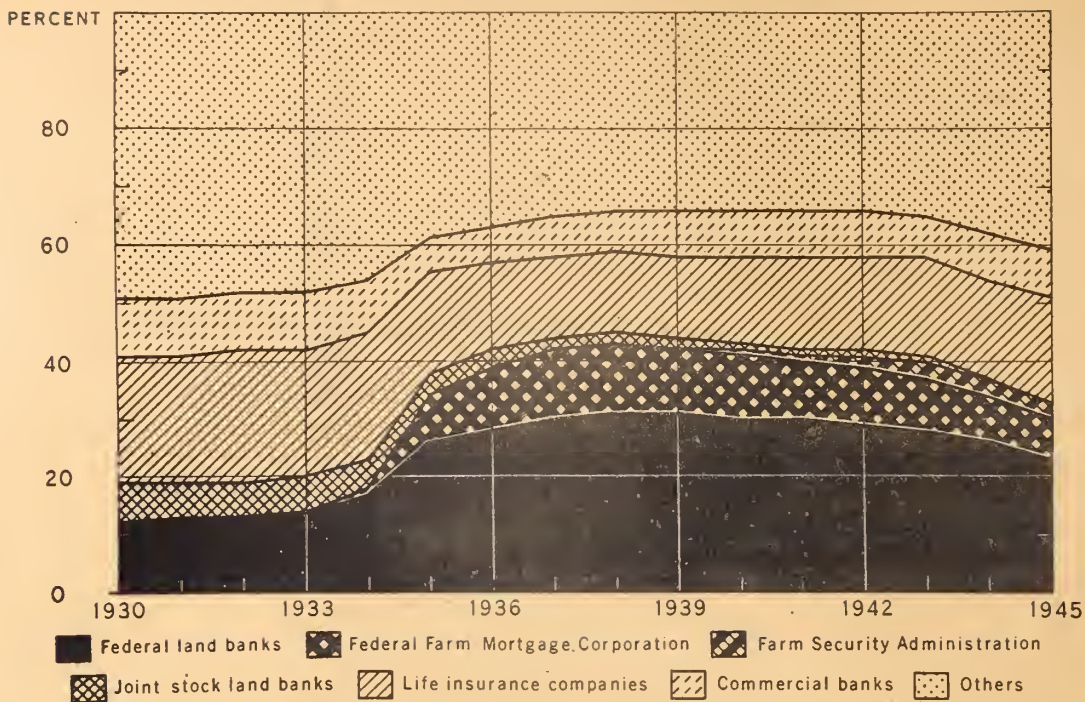
could be made available, broaden eligibility requirements both for borrowers and the security, increase maximum loan limits, reduce interest rates, and otherwise increase the loan facilities of the land banks and the Corporation. As a result of the loan policies and standards of the land banks and the Corporation, the volume of new loans closed reached a peak in 1934 of 1.3 billion dollars or nearly three-fourths of the total volume recorded by all lenders (fig. 3). At the same time most other lenders experienced increased loan delinquency, higher ratios of unpaid principal to the market value of the security and decreased funds with which to meet their own obligations. Many lenders thus welcomed the opportunity to refinance their loans with the land banks and the Corporation. Such refinancing resulted in a substantial shift among lenders but had only limited influence on the trend of the total farm-mortgage debt.

The factors which account for the increased proportion of the debt held by private lenders since 1938 are not so apparent as are those responsible for the shift away from private lenders in the early thirties. Nevertheless certain major influences are discernible. Rising prices and income as a result of the war brought on increased activity in the farm real estate market and this had certain effects on the amount of mortgages held by the major groups of lenders. In the early stages of the war, institutional lenders both public and private held a large volume of farm real estate acquired in the decade of the thirties. However, real estate holdings of private institutions, particularly life insurance companies, considerably outweighed the holdings of the public agencies. With rising real estate prices a large part of these holdings were rapidly sold.^{5/} Purchase-money mortgages or sales contracts often were taken back as a part of the sales price, and thus tended to maintain or increase the loan portfolio of the lending agency. The increased amount of loans held by insurance companies, for instance, between 1940 and 1942 largely reflects an increase in purchase-money mortgages and sales contracts, as the amount of regular mortgage loans outstanding declined during this period. This same factor influenced the trend of outstanding loans for the land banks and the Corporation, but their real estate holdings were not so large and the increase in purchase-money mortgages and sales contracts was not in sufficient volume to offset the decline in regular loans. By January 1, 1945 real estate holdings of institutional lenders had decreased to a point where they no longer have a major influence on the trend of their loan portfolio.

Activity in the real estate market has also had a marked influence on the amount of farm-mortgage loans held by private individuals. The sale of a farm held by a private individual may mean the complete liquidation of an existing mortgage, refinancing the present mortgage either for the same amount or for more or less than that amount, or placing a new mortgage where none existed before. The large increase in the volume of farm mortgages recorded by individuals since 1940 suggests that many of the real estate sales resulted in a net liquidation of institutional loans and in a net increase in mortgages made by private individuals (fig. 3).

^{5/} For a discussion of real estate holdings among the principal lender groups see page 54.

PERCENTAGE OF FARM-MORTGAGE DEBT HELD BY SELECTED LENDERS, UNITED STATES, JANUARY 1, 1930-45

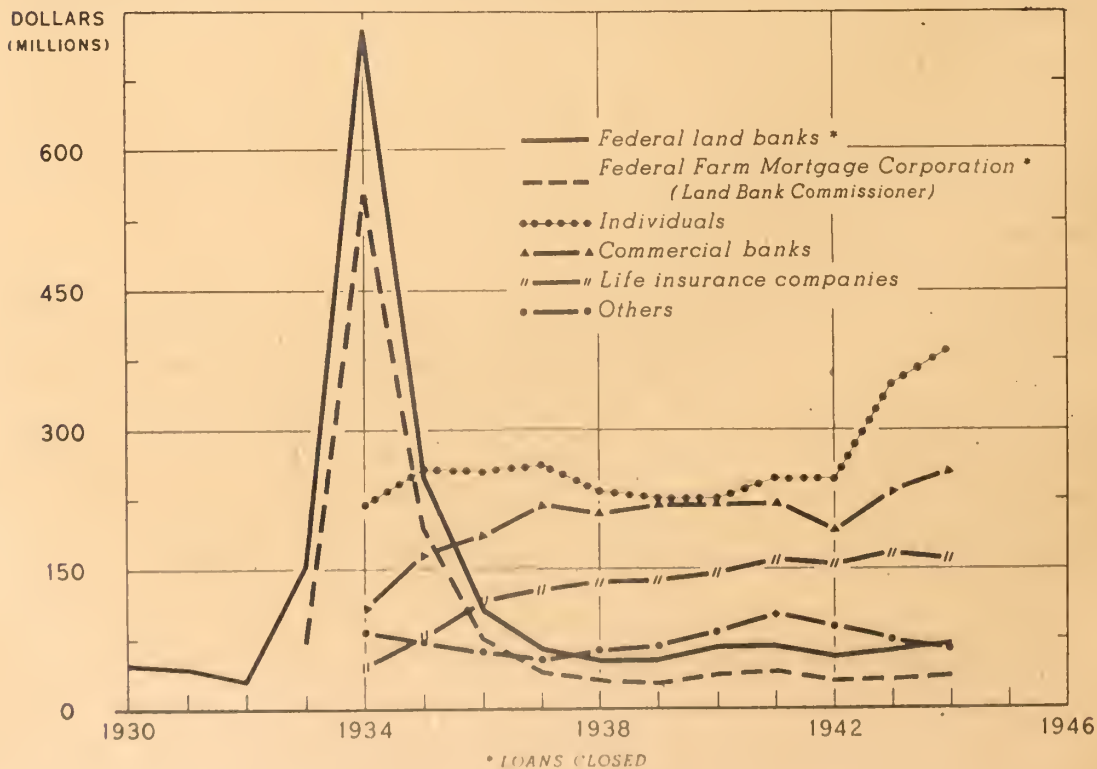


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FIGURE 2

VOLUME OF FARM-MORTGAGE LOANS RECORDED DURING EACH YEAR, BY SELECTED LENDER GROUPS, UNITED STATES, 1930-44



U. S. DEPARTMENT OF AGRICULTURE

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FIGURE 3

A further factor which tends to indicate the influence of real estate sales on the amount of loans made by various lender groups is the change in the average size of loans recorded. Loans for the purchase of real estate usually average larger than loans for making farm improvements or purchasing farm equipment and other capital goods. Table 2 shows a substantial increase in the average size of loans recorded by private individuals and institutions compared with loans made by the federally sponsored agencies.

Table 2.- Average size of farm-mortgage recordings by selected lenders, United States, 1934-44

Year	Federal land banks	Federal Farm Mortgage Corpora- tion	Indi- viduals	Commercial banks	Life insurance companies	Others
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1934	3,841	1,806	1,580	2,070	4,900	2,500
1935	4,211	2,158	1,660	2,100	5,280	2,420
1936	4,131	1,982	1,645	2,020	5,604	2,156
1937	3,938	1,822	1,692	2,046	5,588	2,059
1938	3,620	1,677	1,571	1,917	5,410	2,268
1939	3,782	1,664	1,602	1,973	5,523	2,595
1940	3,761	1,677	1,670	1,997	5,757	2,832
1941	3,856	1,742	1,839	2,090	5,996	3,335
1942	3,883	1,754	2,074	2,273	6,324	3,380
1943	3,823	1,773	2,620	2,611	6,760	3,352
1944	3,681	1,753	2,930	2,825	7,158	3,540

Farm Credit Administration

In addition to the sale of real estate as a factor contributory to the increased proportion of loans held by private lenders since 1938, private agencies and individuals have had increased amounts of funds which compete for investments in agriculture. Such competition has resulted in more favorable terms and conditions being offered by many private investors. As the terms and conditions of loans made by the federally sponsored agencies are largely set by statutes, changes are often slow or of a temporary nature.

A further factor which no doubt has influenced the relative trend in the amount of loans held among lenders is the variation in the extent to which the types of farms that secure the loans held by different lender groups were able to increase net farm earnings during the war. Loans made by certain of the large institutional lenders, particularly the Federal land banks and life insurance companies, are characteristically lower risk, lower interest rate loans, made on larger farms. This usually meant that a larger net income was available with which to make principal repayments. Loans made by private individuals are of a more heterogeneous nature.

As the credit program of the Farm Security Administration has been in operation for only a few years with no significant loan volume before 1940, principal repayments relative to new loans made have been small and outstanding loans show a regular increase. ^{6/} Some restrictions have recently been placed on new loans by the policy of not granting new loans unless it was clear that future income would justify the credit. But the broadened scope of eligibility for loans under the Bankhead-Jones Farm Tenant Act to include veterans may give impetus to their loan volume in the years ahead, particularly if land values should decline either generally or in specific areas.

All of the joint-stock land banks are either in voluntary liquidation or in receivership and few, if any, new loans are being made by them. The rapid reduction in outstanding loans is therefore the result of principal repayments and sales of mortgages. The only new loans made would be the by-product of real estate disposals or loan-refinancing operations.

Regional distribution of farm-mortgage debt by lenders.- Although the Federal land banks and the Federal Farm Mortgage Corporation held less than 30 percent of the total farm-mortgage debt of \$5,270,655,000 outstanding on January 1, 1945, these agencies held nearly 42 percent of the farm-mortgage debt in the Mountain region and nearly 39 percent in the West South Central region (fig. 4). In both of these regions the proportion accounted for by these agencies on January 1, 1945 was less than on January 1, 1940 when it was 47.5 percent in the Mountain region and 49.8 percent in the West South Central region. Every region shows a decline from 1940 to 1945 in the proportion of the debt held by these federally sponsored agencies, with the greatest decrease occurring in the South Atlantic and the East South Central regions where the proportion fell over 15.6 points in the former and 18.1 points in the latter. In both of these regions Farm Security loans showed a greater expansion than for the country as a whole.

On January 1, 1940 Farm Security loans in the South Atlantic region were only about 2 percent of the total, whereas on January 1, 1945 they were practically 10.0 percent. In the East South Central region, Farm Security Administration loans outstanding increased from 2.1 percent to 10.5 percent between these two dates. On this later date loans held by the Farm Security Administration in these two regions exceeded those held by the Federal Farm Mortgage Corporation and also either nearly equaled or exceeded the loans held by life insurance companies.

In the West North Central region the proportion of the farm-mortgage debt held by the Federal land banks and the Corporation dropped from 43.2 percent to 31.8 percent between 1940 and 1945 and this decline was largely offset by an increase in the proportion held by life insurance companies. The decline in the proportion of the farm-mortgage debt held by the Federal land banks and the Corporation in other areas was offset primarily by increases in the proportion held by "other" lenders.

6/ Tenant-purchase loans, farm-enlargement loans, farm-development loans, and farm-construction loans, including such loans made from State Rural Rehabilitation trust funds.

PERCENTAGE OF FARM-MORTGAGE DEBT HELD BY SELECTED LENDERS, BY REGIONS, UNITED STATES, JANUARY 1, 1930-45

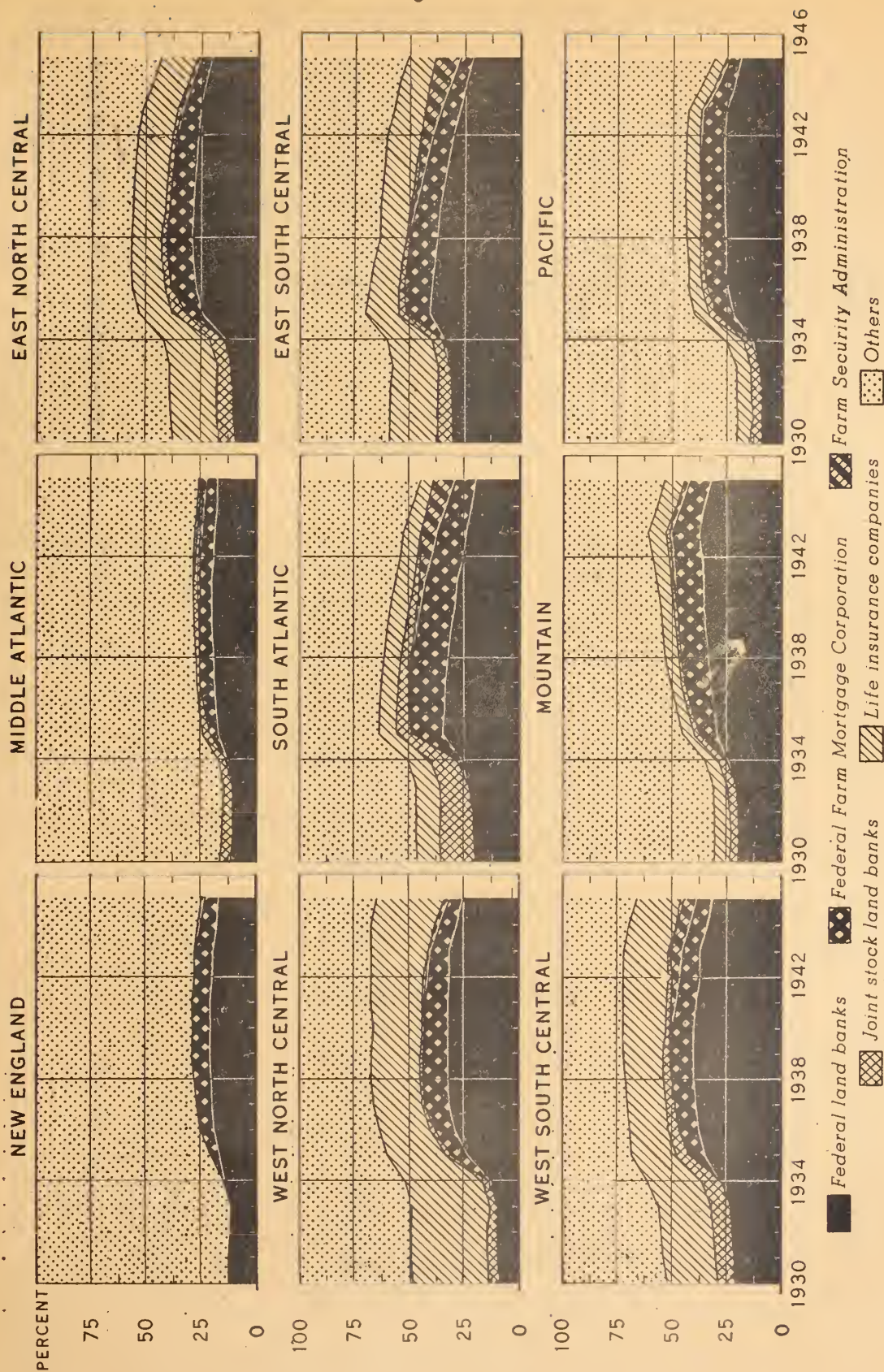


FIGURE 4

Life insurance companies on January 1, 1945 held 17.7 percent of the total farm-mortgage debt, yet they held over 30 percent of such debt in the West North Central region and over 20 percent in the West South Central region. Loan holdings in the New England and Middle Atlantic regions were less than 1 percent of the total debt for such areas. In both the West North and West South Central regions the proportion of the debt held by life insurance companies on January 1, 1945 was larger than for either 1935 or 1940 but was still not so large as on January 1, 1930.

No regional distribution of the farm-mortgage debt held by insured commercial banks is available on a comparable basis with that of the federally sponsored agencies and life insurance companies. However, when insured commercial banks are included with "other" lenders it is found that on January 1, 1945 these combined groups of lenders held over 75 percent of the farm-mortgage debt in the New England and Middle Atlantic States and nearly 69 percent in the Pacific States as compared to an average of only 49 percent for the United States as a whole. On the other hand, these lender groups held only about one-third of the farm-mortgage debt in the West North Central and West South Central regions.

In considering the absolute importance of the lender groups in various regions it should be recognized that nearly one-third of the total farm-mortgage debt in the United States on January 1, 1945 is concentrated in the West North Central region (table 3). Furthermore, this region, together with the East North Central States, accounts for nearly 54 percent of the total debt. The New England and Middle Atlantic States, on the other hand, have only 8.5 percent of the debt while the southern regions have 23.8 percent. Since 1930 there has been also a general increase in the proportion of the debt in the Eastern States and a general decrease in the Central and Western States.

Table 3.- Percentage distribution of total farm-mortgage debt, by regions, January 1, 1930, 1935, 1940, and 1945

Region	1930	1935	1940	1945
	Percent	Percent	Percent	Percent
New England	1.8	2.3	2.3	2.6
Middle Atlantic	4.7	5.5	5.7	5.9
East North Central	19.5	20.1	21.6	21.3
West North Central	37.1	35.2	33.0	32.4
South Atlantic	5.4	5.5	6.2	6.8
East South Central	4.5	4.8	5.8	6.1
West South Central	11.5	11.6	10.8	10.9
Mountain	6.0	5.9	5.4	4.6
Pacific	9.5	9.1	9.2	9.4
UNITED STATES	100.0	100.0	100.0	100.0

FACTORS INFLUENCING THE AMOUNT, TREND, AND GEOGRAPHICAL
LOCATION OF LOANS HELD, FOR EACH MAJOR LENDER GROUP

In the foregoing discussion emphasis is placed primarily upon the total farm-mortgage debt and how this debt is distributed among the major groups of lenders for the United States and for regions. The discussion brought out some of the major factors responsible for the shifts during the period 1930-45 in the proportion of the debt held by different lender groups, particularly the shifts between private and public lenders. In the following sections each lender is considered separately with more attention given to changes in those factors which influence the trend and geographical location of each lender group's outstanding loans. Further consideration is given to changes in such items as the amount of new loans made and old loans liquidated, real estate acquisitions and disposals, and other operations which relate to the amount of outstanding loans. More attention is also given to the State and regional concentration of each lender's outstanding loans.

Federal Land Banks

Similarities as well as the divergences in the trend of total farm-mortgage loans held by the Federal land banks relative to the trend in the total farm-mortgage debt during the period 1930-45 are shown in figure 5. ^{1/} Between January 1, 1930 and January 1, 1933 the loans held by the land banks fell, but not so fast as the total debt; whereas between January 1, 1933 and January 1, 1937 the loans of the land banks increased materially while the total debt continued to decline. From 1937 to 1942 both the loans held by the Federal land banks and the total mortgage debt declined moderately and at about the same rate. However, during 1942, 1943, and 1944 the rate of decline for both the land banks and the total accelerated, with the loans held by the land banks falling faster than the total debt.

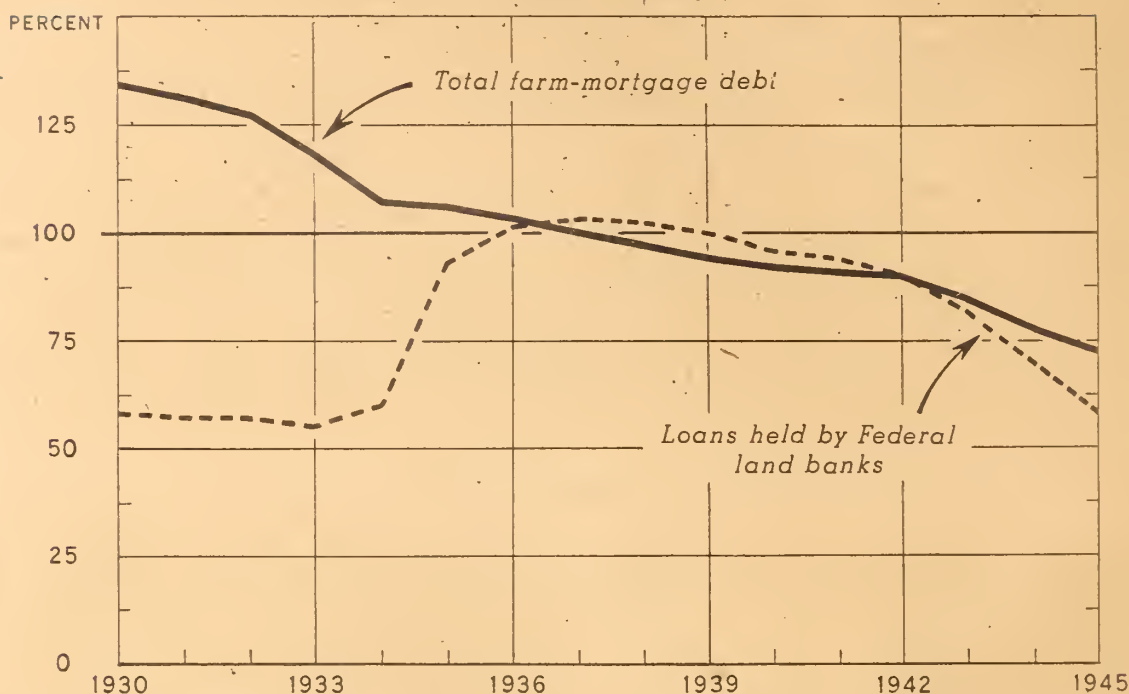
New loans made and loans liquidated ^{2/}.- The annual amount of regular loans made by the Federal land banks fell from nearly 48 million dollars in 1930 to less than 28 million dollars in 1932 and at the same time the annual amount of real estate acquisitions - which result in loan liquidation - went up from about 18 million dollars to over 44 million dollars (table 4). During this period the annual amount of principal repayments declined nearly \$13,500,000. Beginning in 1933, however, the loan activities of the banks greatly expanded. New loans made amounted to nearly 152 million dollars in 1933 and rose to 730 million in 1934. Although new loans made in 1935, 1936, and 1937 were in substantial volume, they were considerably less than for 1934. The total decreased to only about 63 million dollars by 1937. The much higher level of loan activity by the Federal land banks during the period 1933-37 reflected the new sources of loan funds made available to the land banks as well as the broadened authority of the land banks to make loans based upon normal value, to further reduce interest rates, to defer principal repayments, to increase the maximum loan to one individual, and to broaden other loan eligibility requirements. Annual real estate

^{1/} Total farm-mortgage loans held by the Federal land banks included regular and purchase-money mortgages outstanding as well as the amount of unpaid principal due on sales contracts held by such banks. Total loans also include loans which have been placed in certain special administrative categories such as "loans called for foreclosure and loans in suspense."

^{2/} Data on loans made and liquidated do not include purchase-money mortgages or sales contracts. Data on such mortgages and contracts made, are not available.

TOTAL FARM-MORTGAGE DEBT, AND LOANS HELD BY FEDERAL LAND BANKS, UNITED STATES, JANUARY 1, 1930-45

INDEX NUMBERS (1935-39=100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45055 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 5

Table 4.- Federal land banks: Amount of new loans made, farm real estate acquired and disposed of, and principal repayments, 1930-44 ^{1/}

During year	New loans made ^{2/}	Farm real estate		Principal repayments ^{2/}
		Acquirements	Disposals	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1930	47.971	17.874	10.460	40.229
1931	42.015	28.654	11.927	37.058
1932	27.570	44.367	14.689	26.733
1933	151.634	30.734	16.664	19.955
1934	730.367	19.954	20.345	28.846
1935	248.671	49.529	36.097	41.991
1936	109.170	56.701	47.408	51.592
1937	63.092	36.860	49.357	67.379
1938	51.413	32.342	36.101	69.585
1939	51.582	47.804	38.496	92.450
1940	64.275	25.790	42.083	97.413
1941	65.068	19.828	54.477	128.704
1942	53.974	14.330	46.000	196.898
1943	61.900	6.474	28.680	294.099
1944	70.275	2.558	12.166	275.722

^{1/} Includes Puerto Rico.

^{2/} Excludes purchase-money mortgages and sales contracts made, and principal repayments on such investments.

acquirements, which fell off from more than 44 million dollars in 1932 to about 20 million dollars in 1934, also influenced the trend of outstanding land bank loans. Thus, outstanding loans in 1933 and 1934 were given a tremendous impetus both by the increased volume of new loans and by the decreased loan liquidations. In 1935, 1936, and 1937 the continued high volume of new loans made were offset by the increased loan liquidations from real estate acquirements and by the greatly enlarged principal repayments during these years.

Data on the use of proceeds of Federal land bank loans during the early thirties show that as high as 88 percent of such loans were used to refinance indebtedness. A large proportion of the new loans made therefore did not represent a net increase in total mortgage loans outstanding. At the same time new loans made by most other lender groups declined and real estate acquirements which often result in debt liquidation increased. Thus the increased loan activity of the Federal land banks in the period 1933-37 was only slightly reflected in the trend of the total farm-mortgage debt, serving mainly to decrease the rate of decline.

The annual volume of new loans made by the Federal land banks since 1937 has remained relatively stable. New loans increased somewhat up to January 1941, fell off slightly during 1942, and then increased again during 1943 and 1944. During these later years, principal repayments out of income increased in sufficient volume so that a continued decline in outstanding loans occurred despite the increase in new loans made. Principal repayments increased from about 67 million dollars in 1937 to 97 million dollars in 1940, and by 1943 amounted to over 294 million dollars. In 1944, however, these repayments fell off somewhat to about \$276,000,000.

Not only have principal repayments increased generally, but borrowers have made advance payments to the land banks in a substantial volume. As such payments are conditional and may be applied either on the principal or on the interest, they are not included in the above figures on principal repayments. During 1944, nearly 16 million dollars of conditional payments were received by the land banks and on January 1, 1945 borrowers had over 21 million dollars of such funds on deposit with the land banks. The amount of conditional payments received during 1944 was about 4 million less than in 1943.

An offsetting factor to principal repayments in its effect on outstanding loans has been the amount of new purchase-money mortgages and sales contracts entered into by the banks in recent years. These new loans resulted from the sale of real estate, the bulk of which was acquired during the 1930's. While no data are available on the amount of such purchase-money mortgages and sales contracts entered into each year, the amount outstanding at the beginning of each year is shown in table 5. As principal liquidations of purchase-money mortgages and sales contracts have probably increased in about the same proportion as those for regular mortgages, it is clear that the amount of such new loans and contracts was substantial. On January 1, 1930 purchase-money mortgages and sales contracts were only 1.3 percent of the total loans held by the Federal land banks, but by January 1, 1945 they were 6.3 percent. Had it not been for the real estate holdings of the Federal land banks a considerable part of which were later converted to loans when the farms were sold, the total farm-mortgage loans held by the Federal land banks during the late 1930's and early 1940's would have fallen considerably more than indicated.

Table 5.- Total farm-mortgage debt and amount of regular mortgages, purchase-money mortgages, and sales contracts held by the Federal land banks, United States, January 1, 1930-45

Farm-mortgage loans held by Federal land banks						
Year	Total farm-mortgage debt 1/ 1,000 dollars	Regular mortgages 2/ 1,000 dollars	Purchase-money mortgages 3/ 1,000 dollars	Sales contracts 4/ 1,000 dollars	Amount 1,000 dollars	Percentage of total debt Percent
1930	9,630,768	1,186,293	5/ 15,439	6/ 6/	1,201,732	12.5
1931	9,398,088	1,177,237	5/ 19,826	6/ 6/	1,197,063	12.7
1932	9,093,983	1,155,973	5/ 25,019	6/ 6/	1,180,992	13.0
1933	8,466,418	1,117,304	5/ 29,710	6/ 6/	1,147,014	13.5
1934	7,685,203	1,222,051	5/ 35,774	6/ 6/	1,257,825	16.4
1935	7,584,459	1,904,328	5/ 43,114	6/ 6/	1,947,442	25.7
1936	7,422,701	2,059,846	5/ 53,656	6/ 6/	2,113,502	28.5
1937	7,153,963	2,079,634	5/ 68,134	6/ 6/	2,147,768	30.0
1938	6,954,884	2,044,189	5/ 82,421	6/ 6/	2,126,610	30.6
1939	6,779,318	1,999,639	5/ 88,839	6/ 6/	2,088,478	30.8
1940	6,586,399	1,913,629	5/ 96,191	6/ 6/	2,009,820	30.5
1941	6,534,487	1,853,767	43,926	59,491	1,957,184	30.0
1942	6,483,847	1,766,567	47,519	66,698	1,880,784	29.0
1943	6,117,168	1,604,548	45,433	68,159	1,718,240	28.1
1944	5,634,772	1,355,713	38,844	58,329	1,452,886	25.8
1945	5,270,555	1,132,942	32,032	44,672	1,209,646	23.0

1/ Data since 1930 are a revised series.

2/ Includes loans called for foreclosure and loans in suspense.

3/ Loans which result from the sale of real estate held.

4/ Represents the unpaid principal of sales contracts held.

5/ Includes sales contracts.

6/ Included in purchase-money mortgages.

Regional trend in loans held.— The most notable developments in the regional trend of the Federal land bank loans were the large increase in the loans during the period 1933-37 in the East North Central and West North Central States and a somewhat more pronounced decline in the loans after 1937 in the South Atlantic and East South Central States. (See fig. 6.) This latter trend is even more noticeable when it is related to the trend in the total farm-mortgage debt in these areas. In the East South Central States the total farm-mortgage debt increased between 1934 and 1942 and it remained practically stable in the South Atlantic States during these years.

Since 1930 there has been a considerable change in the geographical concentration of loans held by the Federal land banks. On January 1, 1930, 45.4 percent of their loans was located in the East and West North Central, Middle Atlantic, and New England regions. By January 1, 1945, 60.3 percent of their loans was in these northern and eastern regions. On the other hand 47.8 percent of the Federal land bank loans was in the South Atlantic, East South Central, West South Central, and Mountain regions on January 1, 1930, whereas on January 1, 1945 only 32.4 percent was in these southern and western regions (table 6).

Table 6.— Percentage distribution of loans held by Federal land banks, by regions, January 1, 1930, 1935, 1940, and 1945

Region	1930	1935	1940	1945
	Percent	Percent	Percent	Percent
New England	1.7	1.4	1.5	1.8
Middle Atlantic	4.0	3.4	3.5	4.4
East North Central	15.0	18.6	19.8	18.3
West North Central	24.7	32.1	34.8	35.8
South Atlantic	8.7	7.1	5.9	5.8
East South Central	11.1	7.5	6.5	5.7
West South Central	18.7	15.4	13.9	14.6
Mountain	9.3	6.6	6.2	6.3
Pacific	6.8	7.9	7.9	7.3
UNITED STATES	100.0	100.0	100.0	100.0

The increased concentration of Federal land bank loans in the northern and eastern parts of the country is in general consistent with the shift in the concentration of the total farm-mortgage debt. There is, however, one major exception. On January 1, 1930, 37.1 percent of the total farm-mortgage debt was in the West North Central region and on January 1, 1945 this had fallen to 32.4 percent. On the other hand on January 1, 1930, 24.7 percent of the loans of the Federal land banks were in this region and on January 1, 1945 the percentage had risen to 35.8 percent. Thus on the more recent date the concentration of Federal land bank loans in this region was higher than on the earlier date despite a lower concentration of the total farm-mortgage debt in the region. This also means that the Federal land banks hold a larger proportion of the farm-mortgage debt in this region on the recent as compared with the earlier date.

TOTAL FARM-MORTGAGE DEBT, AND LOANS HELD BY FEDERAL LAND BANKS, BY REGIONS, UNITED STATES, JANUARY 1, 1930-45

INDEX NUMBERS (1935-39=100)

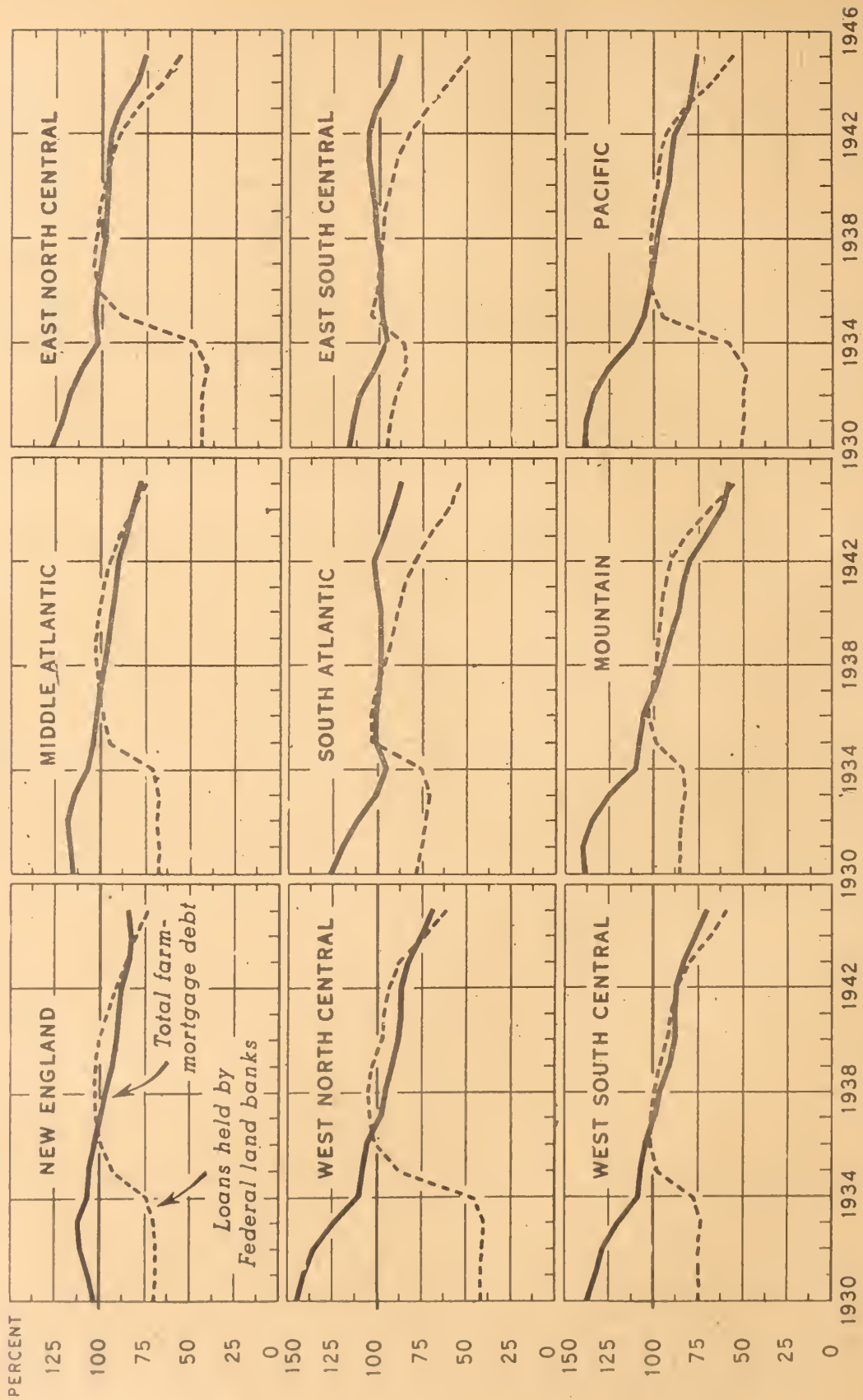


FIGURE 6

Proportion of total farm-mortgage debt held by Federal land banks, by States.- Figure 7 shows the amount of loans held by the Federal land banks as a percentage of the total farm-mortgage debt by States as of January 1, 1930, 1935, 1940, and 1945. Although these years do not exactly correspond to the years when the most significant changes in the trend of their loans occurred, they generally reflect the periods of greatest variations. Practically all States show an increased proportion of the total debt held by the land banks between 1930 and 1935. However, between 1935 and 1940 the percentage held by the land banks decreased in many areas. The largest decreases took place in the South Atlantic and East South Central regions. The percentage for South Carolina, for instance, dropped from 41.6 percent on January 1, 1935 to 34 percent on January 1, 1940, while that for Mississippi fell from 44.9 percent to 33.8 percent.

Although the proportion of the total farm-mortgage debt held by the Federal land banks declined for the United States as a whole between 1940 and 1945 in several States in the West North Central and Mountain regions the proportion held by the land banks increased. These States are Nebraska, Montana, Wyoming, Utah, and Nevada.

Federal Farm Mortgage Corporation (Land Bank Commissioner Loans) 9/

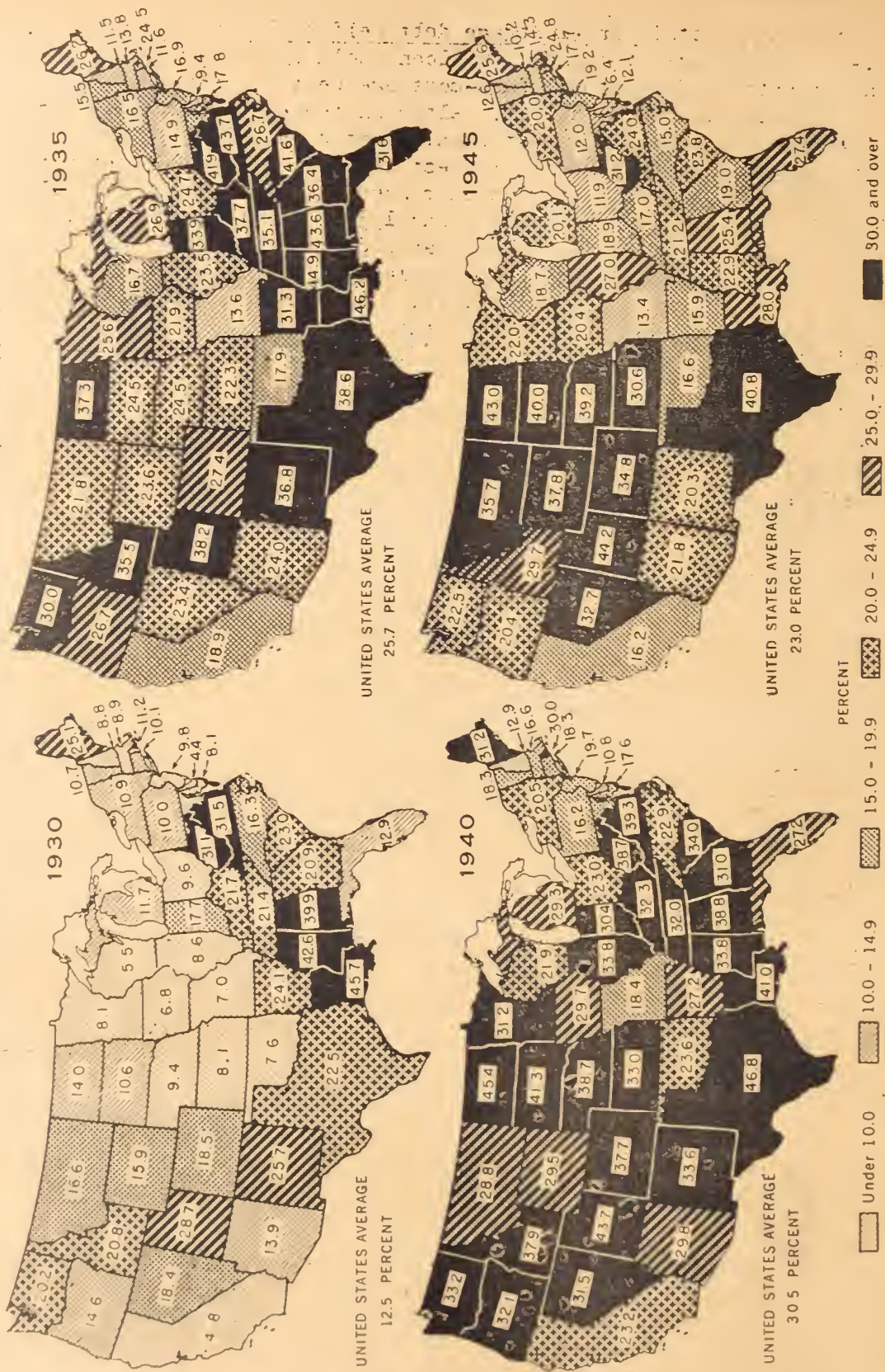
The greatest increase in loans outstanding for the Federal Farm Mortgage Corporation occurred during 1934 when they rose over 500 million dollars. This was the same year in which the largest expansion in outstanding Federal land bank loans occurred. Outstanding loans of both agencies during 1934 expanded from \$1,328,563,000 to over \$2,564,179,000, an increase of \$1,235,616,000. By January 1, 1937 the loans outstanding for the Corporation reached a maximum of 841 million dollars. On January 1, 1945 outstanding loans had fallen to only 41 percent of their peak holdings and to only 81 percent of their holdings a year earlier. The trend of loans held by the Corporation and the trend in the total debt January 1, 1930-45 are shown in figure 8.

New loans made and loans liquidated.- In 1934 the new loans made by the Corporation totaled over 553 million dollars. By 1939 new loans made had dropped to less than 5 percent of this amount. While there was some strengthening of new loans made in 1940 and 1941 the amount closed in 1942-43 was not greatly in excess of the 1939 level. In 1944 loans closed, however, again increased to about 35 million dollars.

In addition to the fact that new loans made by the Corporation in the middle thirties were largely for refinancing old loans, and therefore had only a limited tendency to be reflected in the trend of the total

9/ Land Bank Commissioner loans were first authorized by the Emergency Farm Mortgage Act of 1933. Under this act the Federal land banks were authorized to make their facilities and services available to the Commissioner in carrying out the provisions of the act. In 1934 the Federal Farm Mortgage Corporation was established and loans previously made by the Commissioner were transferred to the Corporation. The law provided that thereafter Commissioner loans were to be made in the name of the Commissioner on behalf of the Corporation.

FEDERAL LAND BANKS: LOANS HELD AS A PERCENTAGE OF TOTAL FARM-MORTGAGE
DEBT, BY STATES, JANUARY 1, 1930, 1935, 1940, AND 1945



debt, the Corporation as well as other lenders acquired considerable real estate through foreclosure and voluntary transfers in lieu of foreclosure. The Federal Farm Mortgage Corporation's investment in farm real estate acquired during 1936 amounted to \$10,653,000. By 1939 it had increased to \$34,136,000. At the end of 1940 the Corporation had acquired in all over \$108,000,000 in real estate (table 7). Between 1935 and 1940 principal repayments also increased, nearly quadrupling during the period. Thus with a decrease in new loans after 1935 and with increased real estate acquisitions and principal repayments, outstanding loans declined substantially. After 1940 the loans outstanding continued to decline but the decline stemmed less from liquidations due to real estate acquisitions and more from further increased principal repayments out of higher farm income. During 1940 principal repayments amounted to only \$61,000,000, but by 1943 such principal repayments had reached their highest level for any year of over \$133,000,000. During 1944 principal payments declined to \$108,000,000. Real estate acquisitions were over \$19,000,000 in 1940, but were only \$4,500,000 in 1944. However, offsetting such acquisitions of real estate in their effect on loans held were decreased real estate disposals. Real estate sold or redeemed during 1944 totaled only \$11,045,000 as compared with over \$27,256,000 in 1940.

On January 1, 1937 purchase-money mortgages and sales contracts held by the Corporation amounted to only \$495,000; by January 1, 1940 they had increased to \$9,480,000 and on January 1, 1945 they amounted to \$17,060,000 (table 8).

TOTAL FARM-MORTGAGE DEBT, AND LOANS HELD BY FEDERAL FARM MORTGAGE CORPORATION, UNITED STATES, JANUARY 1, 1934-45

INDEX NUMBERS (1935-39=100)

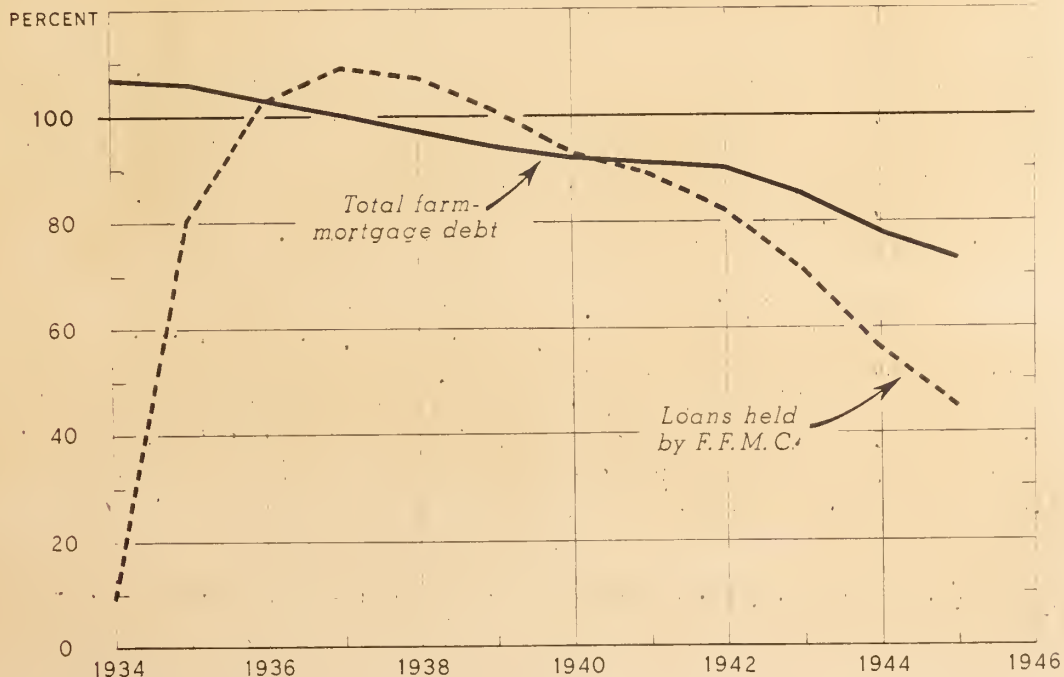


Table 7.- Federal Farm Mortgage Corporation: Amount of new loans made, real estate acquired and disposed of, and principal repayments 1934-44 ^{1/}

During year	New loans made ^{2/}	Farm real estate ^{3/}		Principal repayments ^{4/}
		Acquirements	Disposals	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1934	553,136	10	-	-
1935	196,395	821	-	5/16,216
1936	77,258	10,653	1,512	23,556
1937	40,020	16,816	6,403	46,513
1938	29,395	26,579	14,630	57,824
1939	27,417	34,136	29,399	64,005
1940	36,664	19,110	27,256	61,183
1941	37,533	16,484	25,885	76,373
1942	28,534	17,434	21,136	106,113
1943	30,497	11,242	18,577	133,021
1944	35,017	4,501	11,045	108,007

^{1/} Includes Puerto Rico.

^{2/} Excludes purchase-money mortgages and sales contracts made.

^{3/} Includes amount of prior liens.

^{4/} Excludes principal repayments on purchase-money mortgages and sales contracts.

^{5/} From organization in June 1933 to December 31, 1935.

Regional trend in loans held.- The greatest reduction in the loans held by the Corporation occurred in the East North Central and East South Central States where the loans held on January 1, 1945 were only about a third of what they were on January 1, 1937 (fig. 9). The rate of decline has been the smallest in the New England and Middle Atlantic States during this period. In the East North Central and East South Central regions not only has the rate of decline in loans held by the Corporation been large, but the decline in total debt in this region has been relatively small. In these two areas, therefore, the proportion of the total loans held by the Corporation has decreased to a greater extent than in other areas.

On January 1, 1945, 31.6 percent of the loans of the Corporation was in the West North Central States, whereas 17.0 percent was in the East North Central States, or a total of 48.6 percent in the two regions. At the same time 53.7 percent of the total farm-mortgage debt was in these two regions. Furthermore, there has been little shift in the proportion of loans either for the Corporation or for the total debt in these regions since 1935 (table 9). ^{10/}

^{10/} For a regional distribution of the total farm-mortgage debt see table 3.

Table 8.-- Total farm-mortgage debt and amount of regular mortgages, purchase-money mortgages, and sales contracts held by the Federal Farm Mortgage Corporation, United States, January 1, 1934-45

Year	Farm-mortgage loans held by the Federal Farm Mortgage Corporation					
	Total farm-mortgage debt	Regular mortgages	Purchase-money mortgages	Sales contracts	Amount	Percentage of total debt
	1/ 1,000 dollars	2/ 1,000 dollars	3/ 1,000 dollars	4/ 1,000 dollars	1,000 dollars	Percent
1934	7,685,203	70,738	5/	5/	70,738	0.9
1935	7,584,459	616,737	5/	5/	616,737	8.1
1936	7,422,701	794,121	6/ 26	7/	794,147	10.7
1937	7,153,963	840,756	6/ 495	7/	841,251	11.8
1938	6,954,884	821,899	6/ 2,252	7/	824,151	11.8
1939	6,779,318	769,518	6/ 4,559	7/	774,377	11.4
1940	6,586,399	703,810	6/ 9,480	7/	713,290	10.8
1941	6,534,487	671,249	6/ 4,145	9,755	685,149	10.5
1942	6,483,847	616,021	5,121	13,743	634,885	9.8
1943	6,117,168	523,175	5,952	14,768	543,895	8.9
1944	5,634,772	410,239	5,959	13,553	429,751	7.6
1945	5,270,655	330,250	5,252	11,808	347,310	6.6

1/ Revised series.

2/ Includes loans called for foreclosure and loans in suspense.

3/ Loans which result from the sale of real estate held.

4/ Represents the unpaid principal of sales contracts held.

5/ Data unavailable.

6/ Includes sales contracts.

7/ Included in purchase-money mortgages.

TOTAL FARM-MORTGAGE DEBT, AND LOANS HELD BY FEDERAL FARM MORTGAGE CORPORATION, BY REGIONS, UNITED STATES, JANUARY 1, 1934-45

INDEX NUMBERS (1935-39 = 100)

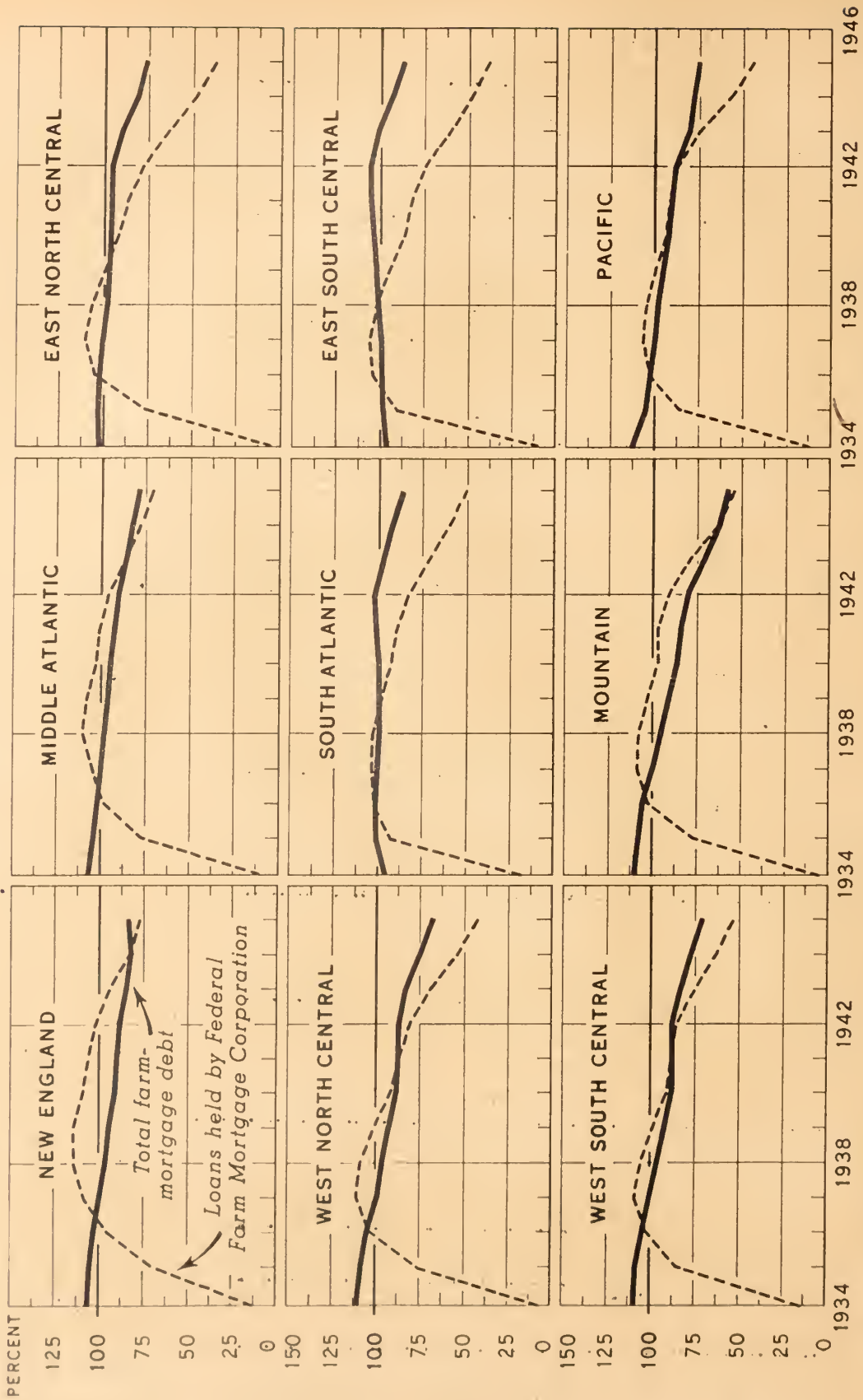


FIGURE 9

Table 9.- Percentage distribution of loans held by the Federal Farm Mortgage Corporation, by regions, January 1, 1935, 1940, and 1945

Region	1935	1940	1945
	Percent	Percent	Percent
New England	1.5	1.9	2.9
Middle Atlantic	3.1	3.6	5.0
East North Central	19.6	20.4	17.0
West North Central	32.0	33.6	31.6
South Atlantic	10.2	8.9	9.9
East South Central	7.2	6.0	5.3
West South Central	11.2	10.4	12.5
Mountain	5.8	6.4	7.0
Pacific	9.4	8.8	8.8
UNITED STATES	100.0	100.0	100.0

On January 1, 1945 only 7.9 percent of the Corporation loans was in the New England and Middle Atlantic States whereas 8.5 percent of the total debt was in these two regions. Both the proportion of Corporation loans in this area and the proportion of the total debt in the area have increased since 1935. On January 1, 1935 only 4.6 percent of the Corporation loans was in these Eastern States as compared with 7.3 percent of the total debt.

Proportion of total farm-mortgage debt held by the Corporation by States.- In general the change in the proportion of the total farm-mortgage debt held by the Corporation for the various States between January 1, 1935 and January 1, 1945 does not vary a great deal from that shown for the United States between these dates. In most States the proportion of the total debt held by the Corporation was considerably higher on January 1, 1940 than it was for either of the years 1935 or 1945 (fig. 10). However, few States do not follow this general pattern. Between 1935 and 1940 the proportion of the total debt held by the Corporation not only failed to increase but actually dropped in the States of Ohio, Indiana, Maryland, Virginia, West Virginia, Kentucky, Mississippi, and Louisiana.

Joint-Stock Land Banks

The Emergency Farm Mortgage Act of 1933 prohibited the joint-stock land banks from making loans except those "necessary and incidental to the refinancing of existing loans ... or to the sale of real estate now owned or hereafter acquired by such banks." Before 1933 several of the banks went into receivership so that on January 1, 1933 there were 46 operating joint-stock land banks, one in voluntary liquidation, and four in receivership.

FEDERAL FARM MORTGAGE CORPORATION: LOANS HELD
AS A PERCENTAGE OF TOTAL FARM-MORTGAGE DEBT,
BY STATES, JANUARY 1, 1935, 1940, AND 1945

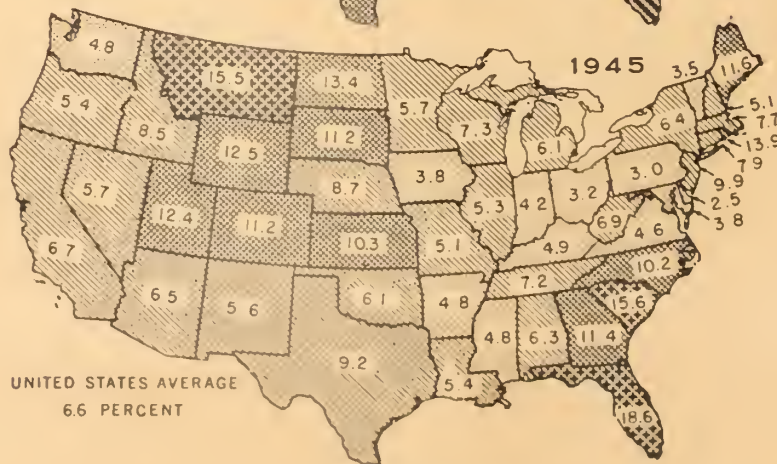
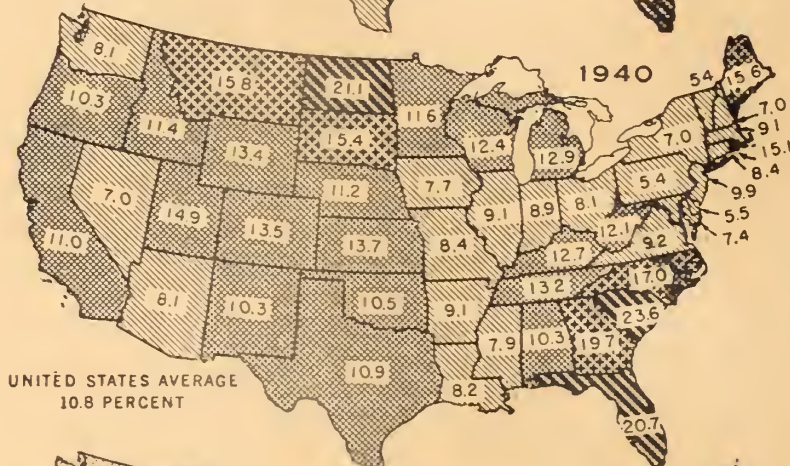
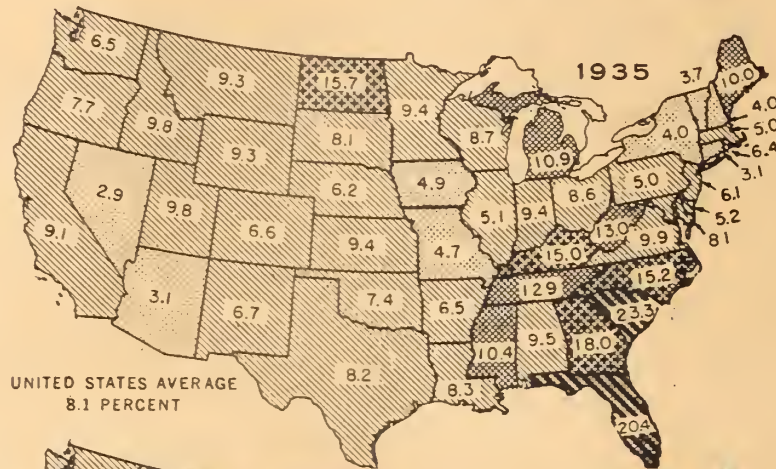


FIGURE 10

Loans held by joint-stock land banks.— Because of the restrictions placed upon new loans made by joint-stock land banks and the requirement that they be placed in liquidation, the amount of outstanding loans since 1933 has continuously declined. Even before 1933, however, outstanding loans had decreased from the peak of 1928. On January 1, 1930 the total loans outstanding for the banks, including those in receivership and in liquidation, totaled \$637,789,000. By January 1, 1933 the amount was reduced to \$474,954,000. Steady progress in liquidation has occurred since 1933 and by January 1, 1940 the total loans amounted to only \$91,726,000. As of January 1, 1945 liquidation had proceeded to the point where the loans totaled only \$5,455,000. A somewhat accelerated rate of liquidation occurred during the middle thirties due to the refinancing of joint-stock land bank loans by other major lenders. From 1933 through 1939 loans amounting to \$221,000,000 were refinanced with other lenders and over \$166,408,000 of this amount was refinanced by the two federally sponsored agencies. Insurance companies and other lenders refinanced over \$54,500,000 during this period. Between 1940 and 1945 the percentage decline has been particularly large. During 1943, for example, outstanding loans were reduced by 73 percent and during 1944 by nearly 46 percent.

Regional distribution of loans.— On January 1, 1930 about 53 percent of the loans held by the joint-stock land banks was in the East and West North Central States. This is nearly as large a percentage as that for the total farm-mortgage debt. However, loans held by the joint-stock land banks were, as is shown in the following tabulation, relatively less concentrated in the West North Central States and relatively more concentrated in the East North Central States.

<u>Regions</u>	<u>Total debt</u> Percent	<u>Loans held by</u> <u>joint-stock land banks</u> Percent
New England	1.8	0.0
Middle Atlantic	4.7	3.8
East North Central	19.5	23.5
West North Central	37.1	29.8
South Atlantic	5.4	12.5
East South Central	4.5	4.2
West South Central	11.5	15.8
Mountain	6.0	3.7
Pacific	9.5	6.7
UNITED STATES	100.0	100.0

A greater degree of concentration than that for the total debt will also be noted in the South Atlantic and West South Central States.

In nearly all of these regions the proportion was fairly well maintained until 1934 when the refinancing of joint-stock land bank loans with other lenders began. By January 1, 1945 the amount of loans in any region was insignificant.

Farm Security Administration

Most of the farm-mortgage loans made by the Farm Security Administration are "tenant-purchase loans" authorized by the Bankhead-Jones Farm Tenant Act of 1937. This agency also makes what are known as "farm-development" and "farm-enlargement" loans. ^{11/}

Loans outstanding.- On January 1, 1945 farm-mortgage loans held by the Farm Security Administration totaled \$178,936,000 or 3.4 percent of the total farm-mortgage debt. Of this amount \$169,488,000 represented tenant-purchase loans, including farm-enlargement loans, and the remainder were farm-development loans. In the first full year of operation the amount held by the Farm Security Administration increased from \$3,615,000 on January 1, 1938 to over \$15,220,000 on January 1, 1939. With increased appropriations for tenant-purchase loans, the amount outstanding had increased to \$163,681,000 by January 1, 1943. Higher land values and a policy of not making loans for purchasing land at inflated values has placed a damper on the volume of new loans made in recent years. Moreover, encouragement has been given borrowers to make advance payments on principal out of higher incomes. Accordingly, outstanding loans during 1943 increased \$12,914,000 and during 1944 only \$2,341,000, whereas they increased \$41,577,000 in 1942.

Some indication as to the volume of new loans made is shown by the following tabulation of the volume of loan obligations incurred, by fiscal years, 1938-45.

Tenant-purchase and farm-enlargement loans made (obligation incurred)
fiscal years 1938-44 ^{1/}

<u>Fiscal year</u>	<u>Amount</u>
1937-38	\$ 8,967,000
1938-39	23,163,000
1939-40	35,420,000
1940-41	44,618,000
1941-42	44,439,000
1942-43	30,185,000
1943-44	22,316,000
1944-45 (First half)	7,678,000

^{1/} Farm-enlargement loans included since 1942-43.

The volume of new loans made reached its maximum during the fiscal year 1941. In the full fiscal year 1944 the volume of loans made was only about one-half of the 1941-42 volume, and in the last 6 months of 1944 such loan volume was only \$7,678,000 compared with \$10,188,000 in the last 6

^{11/} Before 1941 farm-development loans were called "construction and farm-development" loans. Farm-enlargement loans were initiated in 1942.

months of 1943. Along with this decline in new loans made, principal repayments increased from \$732,000 during the calendar year 1940 to well over \$21,000,000 in 1944.

Distribution of tenant-purchase loans.- As Farm Security Administration loans are made primarily for the purpose of assisting farm tenants to become owner-operators, they are relatively more concentrated in the South where tenancy is high. The Bankhead-Jones Farm Tenant Act furthermore requires that the distribution of loans must be equitable among States and Territories on the basis of farm population and the prevalence of tenancy. Farm Security loans represented only 3.4 percent of the total farm-mortgage debt in the United States on January 1, 1945 but they represented a far higher percentage of the debt in certain areas, being about 10 percent in the South Atlantic and East South Central States and over 7 percent in the West South Central States. In individual States the loans held by the Farm Security Administration run as high as 17 percent (fig. 11). It should be pointed out, however, that the high percentages of the total debt held by FSA result not only from an increase in Farm Security loans in these regions but also from a pronounced decline in the debt held by other lenders.

Life Insurance Companies

Total farm-mortgage loans held by life insurance companies decreased throughout the thirties. Thereafter they increased slightly until 1942 and then declined. The net decline in outstanding loans from January 1, 1940 to January 1, 1945 was only a little more than 50 million dollars or 5 percent. However, in the 2 years 1940-41 their outstanding loans increased almost 80 million dollars which was followed by a decline during the next 3 years of nearly 130 million dollars. This decline brought the outstanding loans held by life insurance companies down to only 44 percent of what it was on January 1, 1930 (fig. 12).

The trend in loans held by life insurance companies during the early thirties was almost opposite that of the loans held by the Federal land banks and the Federal Farm Mortgage Corporation. The loans held by these two agencies increased between 1933 and 1937, whereas those for life insurance companies fell drastically. Loans held by the federally sponsored agencies decreased after 1937, whereas the loans held by life insurance companies generally strengthened until 1942. Thereafter the loans held by both lender groups declined but the rate of decline was less for insurance companies.

During the early thirties life insurance loans outstanding were 22 percent or more of the total farm-mortgage debt (table 10). As the loans made by the federally sponsored agencies increased, many of which were to refinance life insurance company loans, the proportion of the total farm-mortgage debt held by life insurance companies declined. By 1937 the proportion had fallen to only 14.2 percent. Thereafter the ratio again increased and was 17.7 percent on January 1, 1945.

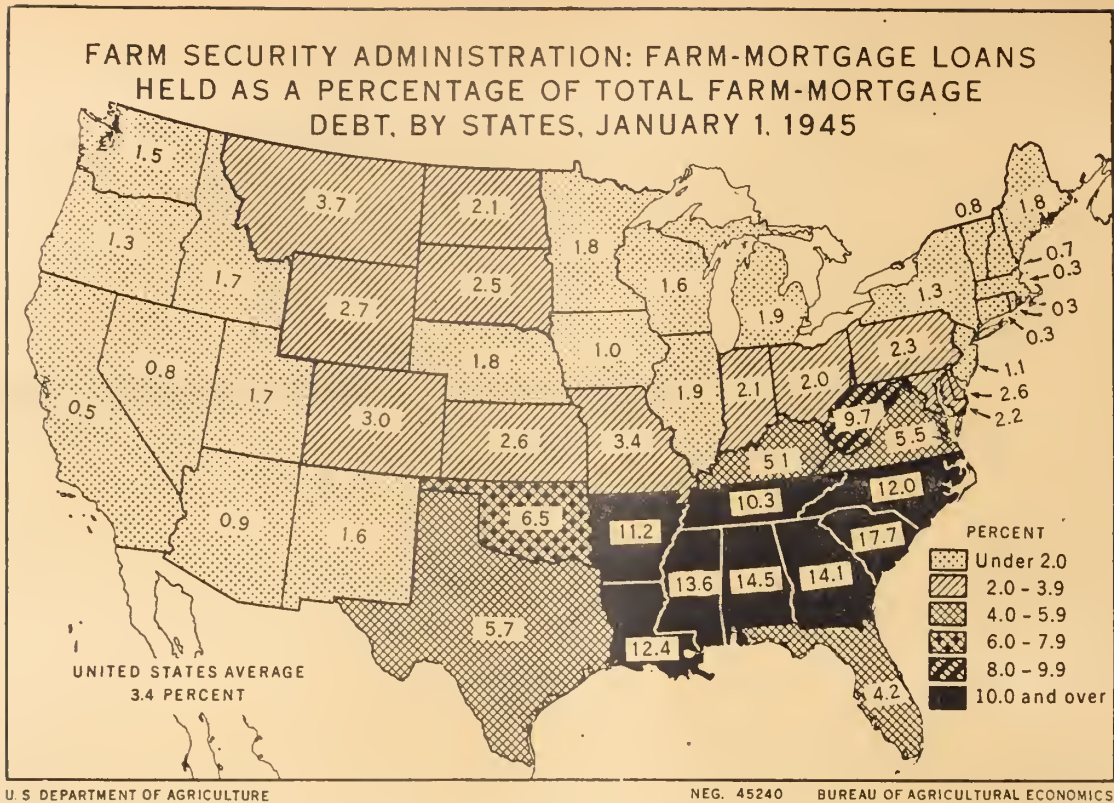


FIGURE 11

**TOTAL FARM-MORTGAGE DEBT, AND LOANS HELD BY LIFE INSURANCE
COMPANIES, UNITED STATES, JANUARY 1, 1930-45**
INDEX NUMBERS (1935-39=100)

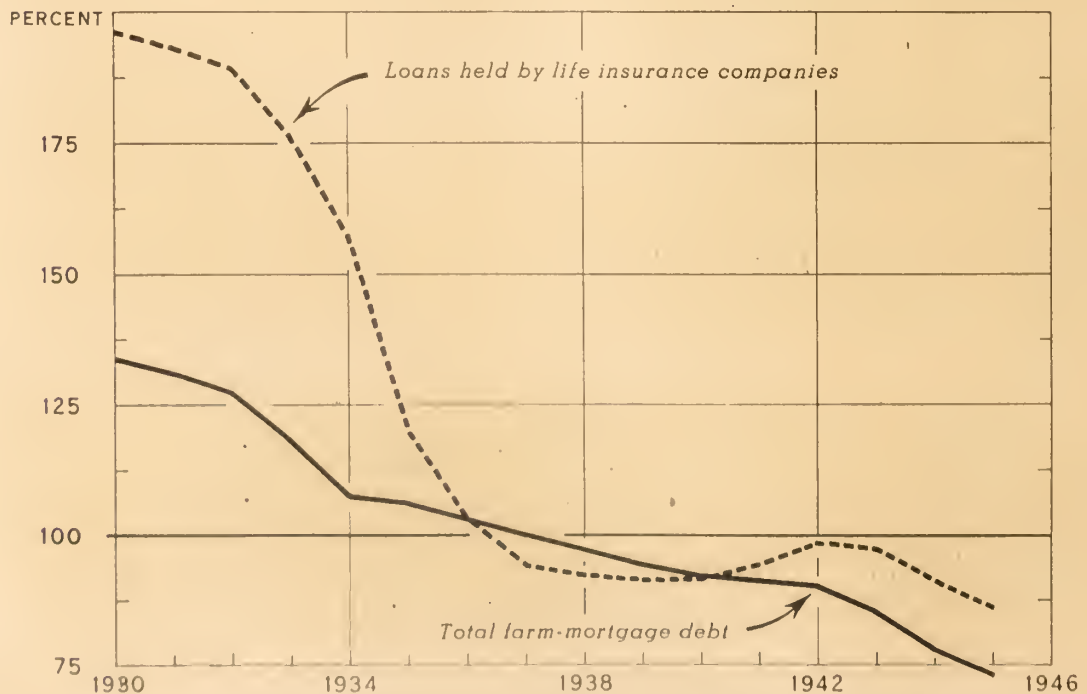


FIGURE 12

Table 10.- Total farm-mortgage debt and amount of regular mortgages, purchase-money mortgages, and sales contracts held by life insurance companies, United States, January 1, 1930-45

Year	Farm-mortgage loans held by life insurance companies					Total	
	Total farm-mortgage debt 1/	Regular mortgages	Purchase-money mortgages 2/	Sales contracts 3/	Amount	Percentage of total	Percent
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars		
1930	9,630,768	4/ 2,105,477	5/	12,962	2,118,439		22.0
1931	9,398,088	4/ 2,059,221	5/	27,826	2,087,047		22.2
1932	9,093,983	4/ 2,007,361	5/	29,253	2,036,614		22.4
1933	8,466,418	4/ 1,869,160	5/	29,158	1,898,318		22.4
1934	7,685,203	4/ 1,661,046	5/	36,741	1,697,787		22.1
1935	7,584,459	4/ 1,258,900	5/	42,662	1,301,562		17.2
1936	7,422,701	4/ 1,054,770	5/	57,519	1,112,289		15.0
1937	7,153,963	4/ 936,454	5/	79,161	1,015,615		14.2
1938	6,954,884	4/ 895,470	5/	93,087	988,557		14.2
1939	6,779,318	4/ 887,336	5/	95,603	982,939		14.5
1940	6,586,399	4/ 883,414	5/	100,876	984,290		14.9
1941	6,534,487	4/ 890,516	5/	125,963	1,016,479		15.6
1942	6,483,847	756,518	150,623	156,025	1,063,166		16.4
1943	6,117,168	713,539	177,902	151,498	1,042,939		17.0
1944	5,634,772	641,221	198,972	146,468	986,661		17.5
1945	5,270,655	582,840	216,168	134,715	933,723		17.7

1/ Revised series.

2/ Loans which result from the sale of real estate held.

3/ Represents the book value of sales contracts held.

4/ Includes purchase-money mortgage loans.

5/ Included in regular mortgage loans.

6/ Represents the unpaid principal outstanding. The book value on this date was \$132,203,000.

New loans made and loan liquidations.- The reduction in loans held by life insurance companies relative to other lenders during the first 8 years of the 1930's may be accounted for by several factors which have influenced both the trend in the loans of life insurance companies and that of other lenders. Most of these factors are common both to the absolute and the relative changes in outstanding loans. The primary factor as has been previously mentioned, was the refinancing of insurance company loans by the Federal land banks and the Federal Farm Mortgage Corporation. This refinancing had the double-edged effect of decreasing the relative position of insurance companies and concurrently increasing the relative position of the Federal agencies. At the same time that loans were being refinanced by the federally sponsored agencies, real estate acquisitions by insurance companies were increasing. This was a further factor in loan liquidation. Data as to the volume of farm mortgages recorded by life insurance companies show an increase of from \$45,701,000 in 1934 to \$137,416,000 in 1938, but such increased loan activity during this period was not sufficient to offset loan liquidations even though the rate of decline in outstanding loans was considerably moderated by 1938.

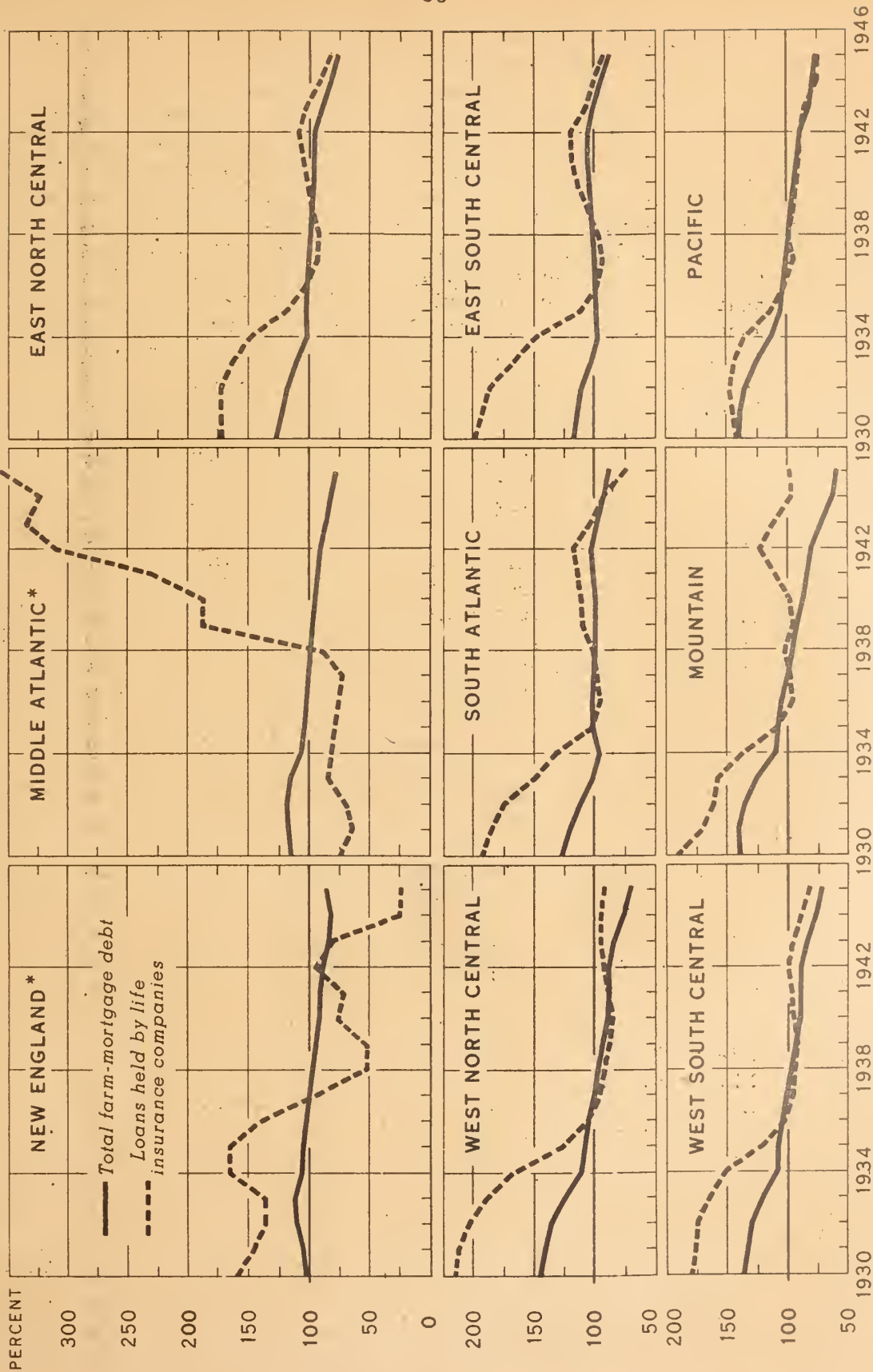
The increased proportion of the total farm-mortgage loans held by insurance companies in the years 1939-45 reflects principally a maintained or increased volume of new loans made, a large proportion of which resulted from the sale of real estate. The influence of real estate sales on new loans during the period 1939-45 is indicated by the outstanding balance on sales contracts which increased from \$100,876,000 on January 1, 1940 to \$156,025,000 on January 1, 1942. Although insurance companies' investment in sales contracts fell off for January 1, 1945, a substantial proportion of this decline was due to transfers from contracts to mortgages. During 1944 new purchase-money mortgages increased by 8.6 percent, whereas regular loans declined 9.1 percent. ^{12/} The decrease in regular mortgages and the increase in purchase-money mortgages was even more pronounced during 1943. During 1944 principal repayments increased by 11.3 percent on purchase-money mortgages and decreased by 5.9 percent on regular mortgages.

Regional trend in loans held.- The largest percentage changes in the amount of loans held by life insurance companies by regions were in the New England and Middle Atlantic States (fig. 13); but these changes can be largely disregarded as not being of any particular significance, as less than 1 percent of their loans are in these areas. The trend may indicate a general tendency for life insurance companies to make more loans in the Middle Atlantic States and perhaps a tendency to decrease loans outstanding in the New England States but, as previously mentioned, a few new loans made or paid off might result in substantial percentage changes in these areas. The most significant changes are those which occurred in the East and West North Central States and in the West South Central States. These three areas on January 1, 1945 contained 87 percent of all life insurance company loans outstanding.

^{12/} Based upon data obtained from the annual reports of 54 major life insurance companies submitted to State commissioners of insurance.

TOTAL FARM-MORTGAGE DEBT, AND LOANS HELD BY LIFE INSURANCE COMPANIES, BY REGIONS, UNITED STATES, JANUARY 1, 1930-45

INDEX NUMBERS (1935-39=100)



* LESS THAN 1 PERCENT OF ALL FARM-MORTGAGE LOANS HELD BY LIFE INSURANCE COMPANIES ARE IN THE NEW ENGLAND AND MIDDLE ATLANTIC STATES

FIGURE 13

The distribution of insurance company loans geographically varies considerably from the distribution of the total farm-mortgage debt. ^{13/} The proportion of insurance company loans in the South Atlantic, East South Central, Mountain, and Pacific regions is small, totaling on January 1, 1945 only about 13 percent, or an average of about 3 percent per region (table 11). On the other hand, on January 1, 1945, over 55 percent of life insurance company loans were in the States of the West North Central region and this represents an increase from about 49 percent on January 1, 1940. The proportion on January 1, 1945, however, was still less than it was on January 1, 1930 when over 58 percent of such loans were in that region. There is evidence of a shift in the concentration of insurance company loans between 1930 and 1940 from the West North Central region to the East North Central region. In the latter region the proportion increased from 17.6 percent on January 1, 1930 to 22.3 percent on January 1, 1940. Between 1940 and 1945 the proportion of the loans in the East North Central region, however, has declined, whereas it has increased again in the West North Central States. This tendency can probably be attributed in no small part to the variations by States in the extent to which mortgages were liquidated in the early thirties through refinancing by the Federal land banks and the Corporation and through real estate acquisitions by insurance companies. In the Great Plains States liquidation through foreclosure was much greater than in the Corn Belt proper and such liquidations no doubt have a dominant influence on the trend in the West North Central States. In recent years many of these farms have been sold by insurance companies and new investments in purchase-money mortgages and sales contracts have been acquired. On January 1, 1945 over 51.1 percent of life insurance company loans were in Iowa, Illinois, Minnesota, and Missouri. On January 1, 1930, these States had only 45.8 percent. On the other hand, in the four States of the Great Plains - North Dakota, South Dakota, Nebraska, and Kansas - loans were 14.2 percent of the total on January 1, 1945 as contrasted with 21 percent on January 1, 1930.

Table 11.- Percentage distribution of loans held by life insurance companies, by regions, January 1, 1930, 1935, 1940, and 1945

Region	1930	1935	1940	1945
	Percent	Percent	Percent	Percent
New England	^{1/}	^{1/}	^{1/}	^{1/}
Middle Atlantic	^{1/}	^{1/}	^{1/}	0.3
East North Central	17.6	19.6	22.3	19.1
West North Central	58.2	55.1	48.9	55.3
South Atlantic	2.7	2.3	3.4	2.4
East South Central	4.5	4.1	5.5	4.7
West South Central	12.2	13.3	13.7	12.5
Mountain	1.9	1.8	2.2	2.3
Pacific	2.9	3.8	4.0	3.4
UNITED STATES	100.0	100.0	100.0	100.0

^{1/} Less than 0.05 percent.

^{13/} Regional distribution of the total farm-mortgage debt is shown in table

Proportion of total farm-mortgage debt held by States.- Even though insurance company loans have been concentrated primarily in the West North Central States the amount of loans held by such companies decreased between 1930 and 1940 relative to the total mortgage loans of other lenders in the area. On January 1, 1930 insurance companies held an average of over 34.5 percent of the total debt in this area (fig. 14). By January 1, 1935 this proportion had decreased to 26.8 percent and by January 1, 1940 to 22.1 percent. On January 1, 1945, however, the proportion of insurance company loans had increased again to 30.3 percent. In Iowa, North Dakota, and Missouri the proportion of total loans held by insurance companies had almost regained the 1930 level. In Illinois, Arkansas, Texas, and most of the Mountain States insurance companies held a significantly higher proportion of total loans on January 1, 1945 than on January 1, 1930.

Between 1940 and 1945, loans of life insurance companies declined less than or increased in proportion to total loans in a majority of the States; however, a considerable number of the States do not show this characteristic trend. Declines were greater in Ohio, Michigan, Maryland, North and South Carolina, Georgia, Florida, Tennessee, Alabama, Louisiana, Oklahoma, Utah, Washington, and Nevada (fig. 14).

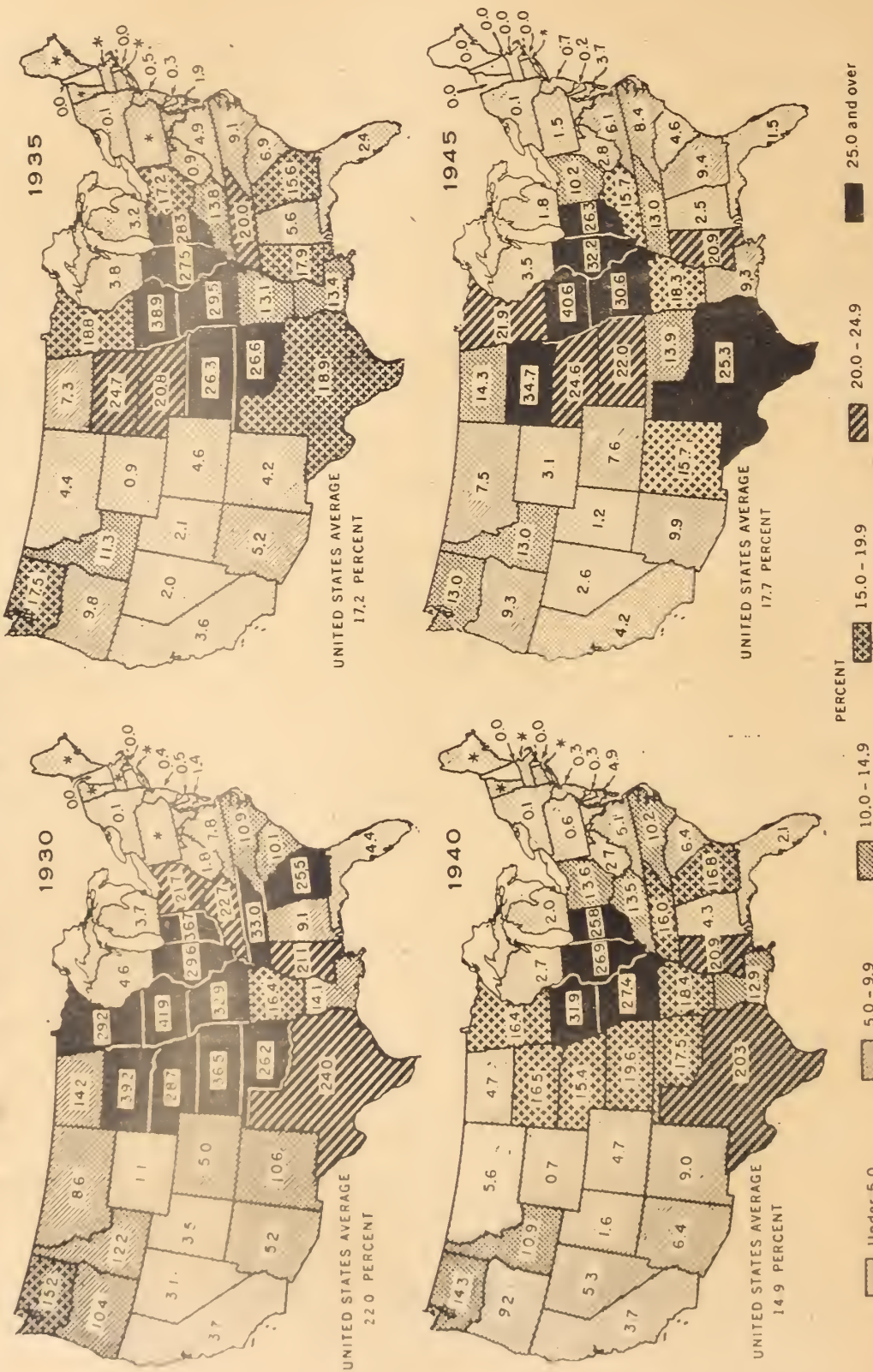
Insured Commercial Banks ^{14/}

Loans held by open national and State banks fell at about the same rate as the total farm-mortgage debt between January 1, 1930 and January 1, 1933, then fell more precipitously during 1933 and 1934 (fig. 15). In these 2 years alone, loans held by this lender group dropped by ⁴⁴ percent.^{15/}

^{14/} Data from 1935-45 are shown here for insured commercial banks only as data for all banks are not available annually. For this period insured mutual savings banks are excluded, as farm-mortgage loan data for such banks also are not available. On January 1, 1945 there were 192 such banks out of a total of 13,460 insured banks. Between 1930-35 data shown here are for all open State and national banks. Certain other data are available periodically for all banks whether insured or not. The relationships of these data to those of insured commercial banks are discussed at the beginning of the next section.

^{15/} On December 31, 1934 insured commercial banks held \$498,842,000 of farm real estate mortgages, whereas estimates by D. C. Horton in the BAE report, Regional Variations in the Sources and in the Tenure Distribution of Farm-Mortgage Credit, Outstanding, January 1, 1935, place the aggregate loans held by all commercial and savings banks at approximately \$690,000,000. He estimates from certain survey data that closed commercial banks may have held as much as \$100,000,000 in farm-mortgage loans and that mutual savings banks may have held as much as \$90,000,000. The decline in loans held by banks in the 1930's, therefore, might have been considerably modified by the inclusion of closed banks and mutual savings banks. After 1940 such inclusion would not appear to affect significantly the trend of loans held by banks.

FARM-MORTGAGE LOANS HELD BY LIFE INSURANCE COMPANIES AS A PERCENTAGE OF TOTAL FARM-MORTGAGE DEBT, BY STATES, JAN. 1, 1930, 1935, 1940, AND 1945



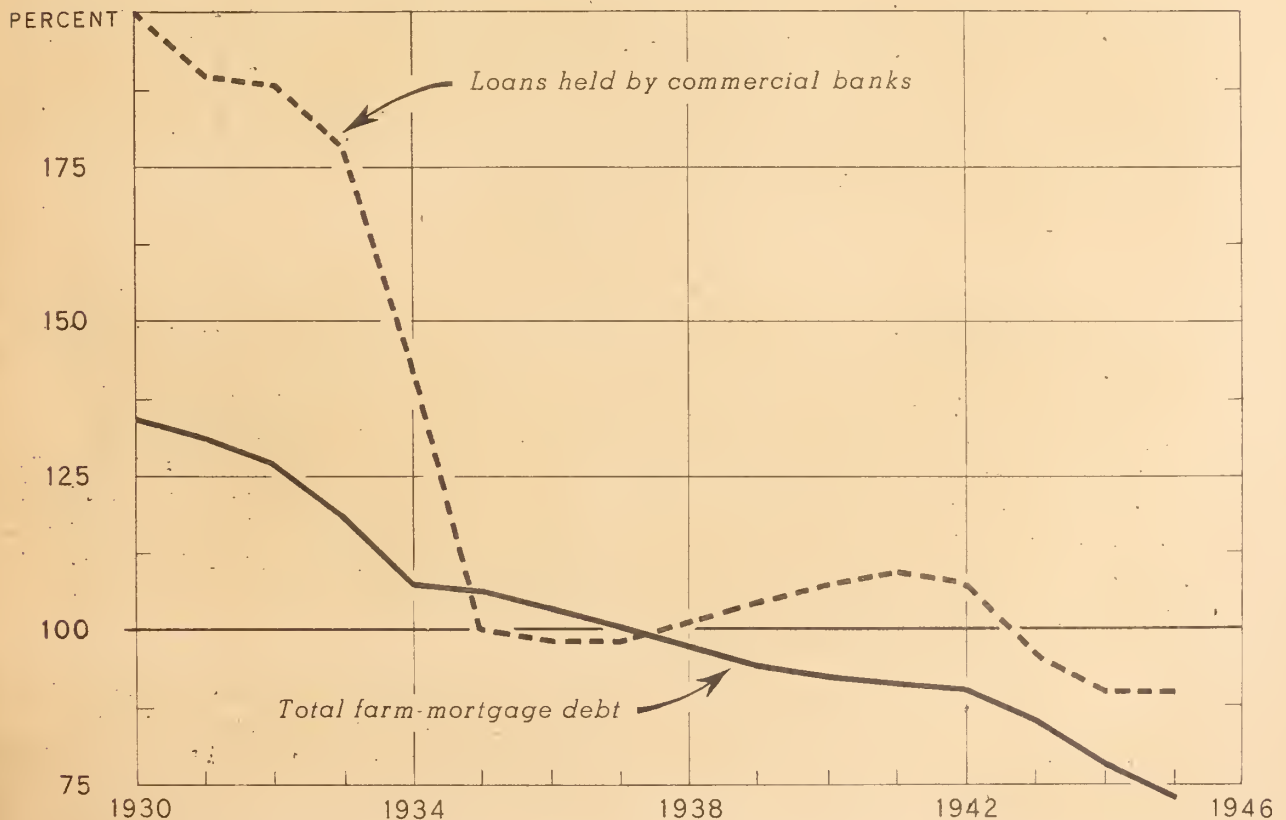
*LESS THAN .5 PERCENT

After 1936 loans held by insured commercial banks increased until 1941. Thereafter, such loans declined until 1944 when a small increase carried the total to nearly 500 million dollars on January 1, 1945. This, however, was only about 45 percent of the amount outstanding on January 1, 1930.

Information is not available as to the amount of sales contracts held by commercial banks or on the breakdown of their mortgage loans into regular and purchase-money mortgages. It is probable, however, that the amount of sales contracts is not large. On June 30, 1936 insured commercial banks held \$74,166,000 in farm real estate. Later figures show that their investment in real estate has decreased continuously since 1936 and on June 30, 1942, the last date for which information is available, such banks had an investment in farm real estate of only \$19,532,000. As the net reduction in real estate amounted to more than 10 million dollars in 1941 and more than 3 million dollars in the first half of 1942, it can be assumed that continued farm real estate sales in 1943 and 1944 would have brought their investment in such assets down to a nominal figure by January 1, 1945.

TOTAL FARM-MORTGAGE DEBT, AND LOANS HELD BY COMMERCIAL BANKS, UNITED STATES, JANUARY 1, 1930-45

INDEX NUMBERS (1935-39=100)



Between 1934 and 1941 the volume of farm-mortgage loans recorded by commercial banks nearly doubled, the totals increasing from \$111,000,000 to \$221,000,000. Despite these increases in the volume of loans recorded, however, outstanding loans failed to show any increase during the years 1935, 1936, and 1937 when recordings increased the most. In these years loan liquidations, including those liquidated through refinancing with federally sponsored agencies and through real estate acquisitions, more than offset increased recordings. From 1937 through 1941, principal liquidations as a result of real estate acquisitions and refinancing fell off while principal liquidation out of increased farm income had not as yet become dominant, even though the rate of increase was substantial. The volume of farm-mortgage loans recorded by insured commercial banks increased from \$191,000,000 during 1942 to \$255,000,000 during 1944, yet during 1942 and 1943 the amount of loans outstanding decreased. Loans held increased slightly during 1944 but not in proportion to the nearly 10-percent increase in loans recorded. Such trends reflect the increased principal liquidations being made out of higher farm incomes.

On January 1, 1945 insured commercial banks held only 8.5 percent of the total farm-mortgage debt. On January 1, 1933 open national and State banks held 10.5 percent of the debt but this ratio declined until 1935 when it was 6.6 percent.

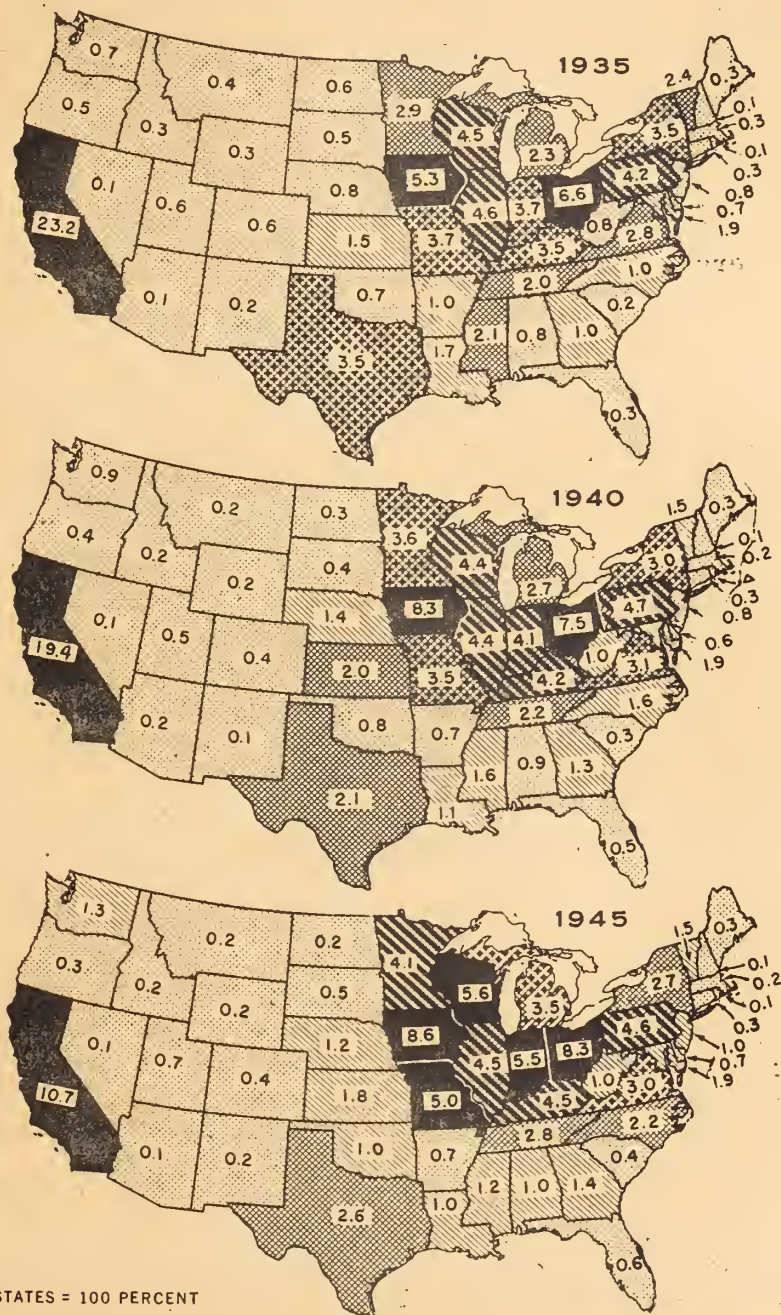
Regional and State data comparable to the data presented for other major lenders are not available for insured commercial banks, as the available data on the amount of farm-mortgage loans held by such banks by States are based on the location of the bank rather than the location of the farm pledged as security for the mortgage. But some indication of the location of insured commercial bank mortgage loans is furnished even by the classification based on location of bank (fig. 16).

Other Lenders

Composition.- The principal group of lenders included in this category are individuals. In addition, however, there are such institutional lenders as State rural credit agencies, mortgage companies, and loan associations as well as banks not included in the preceding classification, "insured commercial banks." Some indication as to the composition of the amount of loans held by lenders included in this category "others" is provided by a special cooperative survey carried on by the Bureau of Agricultural Economics and the Bureau of the Census for 1935 and 1940 and also by periodic reports of the Comptroller of the Currency. These latter reports provide mortgage loan data for all national and State banks rather than for insured commercial banks only.

The following tabulation shows for January 1, 1940 the distribution of the debt by lenders as used so far in this report compared with the distribution available from the special cooperative survey with the Bureau of the Census.

**TOTAL FARM-MORTGAGE LOANS HELD BY COMMERCIAL
BANKS: PERCENTAGE DISTRIBUTION BY STATES,
JAN. 1, 1935, 1940, AND 1945 ***



PERCENT

Under 1.0	1.0 - 1.9	2.0 - 2.9	3.0 - 3.9	4.0 - 4.9
				5.0 and over

^a LESS THAN .05 PERCENT * DISTRIBUTION BASED ON LOCATION OF THE BANK

FIGURE 16

Distribution of debt used in preceding sections		Distribution of debt as shown in special survey	
<u>Lenders</u>	<u>Pct.</u>	<u>Lenders</u>	<u>Pct.</u>
Federal land banks	30.5	Known lenders ^{1/}	58.3
Federal Farm Mortgage Corporation	10.8	National and State banks	11.6
Joint-stock land banks	1.4	State credit agencies	2.2
Farm Security Administration	.6	Mortgage companies	2.5
Life insurance companies	<u>15.0</u>	Individuals	23.9
		Miscellaneous	<u>1.5</u>
Known lenders	58.3	Total	100.0
Insured commercial banks	8.1		
Others	<u>33.6</u>		
Total	100.0		

^{1/} Federal land banks, Federal Farm Mortgage Corporation, joint-stock land banks, Farm Security Administration, and life insurance companies.

The amount of loans held by the Federal land banks, Federal Farm Mortgage Corporation, joint-stock land banks, Farm Security Administration, and life insurance companies is obtained directly from reports of these lenders and is therefore the same in both distributions. On January 1, 1940 these lender groups held 58.3 percent of the total farm-mortgage debt. According to the distribution as used in the preceding sections the remainder is held by insured commercial banks and "others." On the basis of the special cooperative survey the remainder is held by all national and State banks (including insured commercial banks), State credit agencies, mortgage companies, individuals, and miscellaneous other lenders.

The difference of 3.5 percent between the percentage shown for all national and State banks and that for insured commercial banks is not accounted for entirely by uninsured banks. Data from the Annual Report of the Comptroller of the Currency show that on January 1, 1940 all banks held only 8.6 percent of the total farm-mortgage debt, or only 0.5 percent more than that reported as held by insured commercial banks. From these data it would appear that the amount of debt estimated to be held by national and State banks from data obtained in the cooperative survey is somewhat overstated. Such overstatement may be in part the result of mortgagors not knowing the ultimate owner of the mortgage which was initiated or is being serviced by a bank. It is further possible that reports made by banks to supervisory authorities are understated, due in part to banks not reporting as farm mortgages as many of the loans secured by properties in suburban areas as were included as farm mortgages in the special survey. Some understatement by banks may also be attributed to the banks reporting the admitted asset value rather than the unpaid principal of the mortgage.

In addition to uninsured banks, the category "others" includes State credit agencies, mortgage companies, individuals, and miscellaneous lenders. Individuals held about 23.9 percent of the debt on January 1, 1940 or about 70 percent of the loans held by "others." State credit agencies, mortgage companies, and miscellaneous lenders held only an average per lender group of about 2.0 percent of the debt.

The results of a special survey to obtain similar data for January 1, 1935 indicate little change between 1935 and 1940 in the proportion of the debt held by individuals. However, data relating to the volume of mortgage recordings by individuals since 1940 would substantiate the conclusion that the proportion of the debt held for this group has increased.

The proportion of the debt held by mortgage companies, State credit agencies, and miscellaneous lenders, on the other hand, appears to have declined between 1935 and 1940. Loans held by mortgage companies fell from 3.1 percent to 2.5 percent of the total debt, whereas that for State credit agencies and miscellaneous lenders declined from 10.1 percent to 4.4 percent. 16/

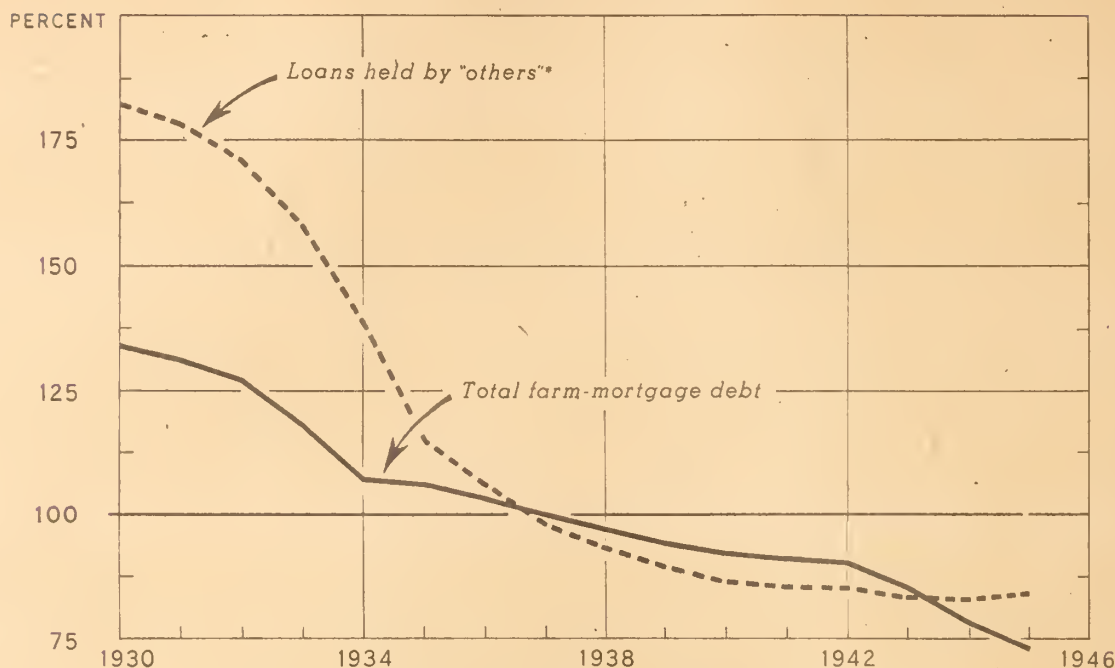
It would appear from figure 17 that there is a closer correlation between the trend in the debt held by "others" and the total farm-mortgage debt than for other lenders. The federally sponsored agencies are the principal ones which have shown a divergence in trend from that for all lenders during the period 1930-45. As with life insurance companies and commercial banks, the loans held by "others" decreased substantially between 1932 and 1935. After 1935, however, loans held by "others" have followed closely the trend of the total farm-mortgage debt. Such divergence as there may have been for certain lender groups within the category was offset by counter trends in other lender groups. There has been a rather marked exception to this general statement during 1943 and 1944 when the loans held by "others" failed to drop as fast as the total debt in 1943 and increased rather than decreased in 1944.

The increased relative importance of loans held by "others" in the last few years reflects primarily the relatively larger volume of farm mortgages recorded by individuals. The volume of farm-mortgage loans recorded by individuals increased from \$249,000,000 during 1942 to \$390,000,000 in 1944. While the volume of loans recorded increased for commercial banks and the federally sponsored agencies, the increase was not as substantial as was that for individuals. The fact that such increased volume of new loans made resulted in an increase in outstanding loans for "others" only during the most recent year attests to the large amount of principal repayments also being received by such lenders.

16/ Because of the method of handling the 1935 schedules on which no lender was reported, the proportion of the debt held by miscellaneous lenders on January 1, 1935 is probably overstated relative to 1940. To the same extent however, the proportion of the debt attributed to individuals, mortgage companies, and banks is understated.

TOTAL FARM-MORTGAGE DEBT, AND LOANS HELD BY "OTHERS," UNITED STATES, JANUARY 1, 1930-45

INDEX NUMBERS (1935-39=100)



*"OTHERS" INCLUDES LOANS HELD BY INDIVIDUALS AND OTHER MISCELLANEOUS LENDERS, EXCLUDES INSURED COMMERCIAL BANKS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45118 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 17

Trends of loans held by "others," by regions and States.- As previously mentioned, no figures are available which would show on a comparable basis the amount of outstanding loans held by insured commercial banks, by States or regions. In developing State and regional data for "others," therefore, it was impossible to segregate insured commercial bank figures from other miscellaneous lenders such as individuals, State rural credit agencies, and mortgage companies. From figure 18 it will be noted that not only does the United States trend for "others" vary only to a small degree from the trend for the total debt since 1935, but that this holds true for most of the regions. The major differences are noted in the South Atlantic and East South Central States where the trend for "others" has been up, whereas the farm-mortgage debt in the region has remained relatively stable. The loans held by this lender group in the New England and Middle Atlantic States showed an increase between 1930 and 1933, whereas they fell off in nearly all other regions. The trend in the New England and Middle Atlantic States as well as for the Pacific States is of particular significance because of the relatively high proportion of the total loans in these regions held by such lenders.

Figure 19 shows the amount of farm-mortgage loans held by "others" as a percentage of the total farm-mortgage debt by States for January 1, 1930, 1935, 1940, and 1945. This figure shows the general tendency for their loans outstanding to decrease in the West North Central and Mountain States. In the Eastern, Southern, and Western States there was a decline during the decade of the thirties, but most of these States show a recovery between 1940 and 1945. In some States the proportion of the debt held is nearly as high as it was in 1930 and considerably higher than in 1935.

INDEX NUMBERS (1935-39=100)

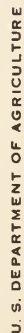
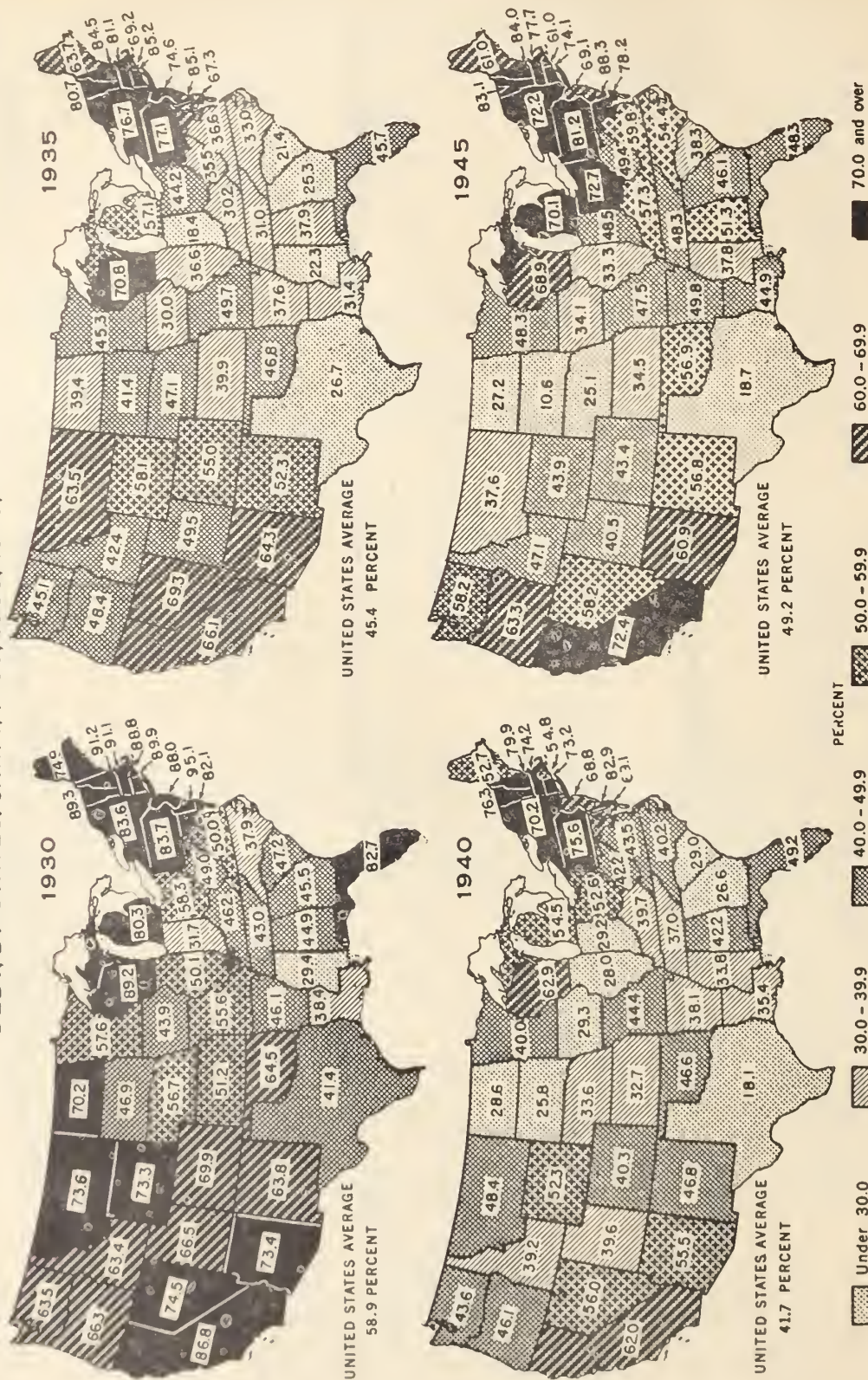


FIGURE 18

FARM-MORTGAGE LOANS HELD BY "OTHERS" AS A PERCENTAGE OF TOTAL FARM-MORTGAGE DEBT, BY STATES, JAN. 1, 1930, 1935, 1940, AND 1945



*INCLUDES COMMERCIAL BANKS, INDIVIDUALS, AND OTHER MISCELLANEOUS LENDERS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45125

BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 19

Regional distribution of loans held on January 1, 1940 by each lender group included in "others."— The wide variations in the importance of the principal sources of farm-mortgage credit among the major geographic divisions is shown in table 12. The distribution of the debt for the Federal land banks, the Federal Farm Mortgage Corporation, joint-stock land banks, life insurance companies, and the Farm Security Administration was discussed earlier in the report in connection with each agency. The presentation of the data from the special survey made in 1940 is to give some indication of the distribution of the debt held by those lenders included in the category "others," such as individuals, mortgage companies, State credit agencies, and miscellaneous lenders. It should again be pointed out that data showing the State distribution of loans held by commercial banks are not available. The available data are given by the location of the bank rather than by the location of the farm given as security.

Individuals hold a much greater proportion of all loans in the Eastern and far Western States than in the central West or in the South. On January 1, 1940 individuals held over 43.3 percent of the total in the Middle Atlantic States and over 30 percent in the New England and the Pacific States. On the other hand they held only 13.8 percent in the West South Central States and only 18.4 percent in the West North Central States. It is observed, however, that the loans held by individuals were a somewhat smaller percentage of the total debt in the Eastern States on January 1, 1940 than they were on January 1, 1935, although they were a larger percentage in the Pacific States. In the New England States, for example, individuals held 35.1 percent of the debt on January 1, 1935 compared with only 31.4 percent on January 1, 1940. In the Pacific States, however, the proportion of the debt held by individuals increased from 25.2 percent in 1935 to 32.1 percent in 1940.

Largest proportions of the total farm-mortgage debt held by mortgage companies on January 1, 1940 are found in the Mountain and the West North Central States. In neither of these areas, however, were these lenders of much significance, as their outstanding loans amounted to only 4.2 percent and 3.5 percent of the total debt respectively. Furthermore, they have shown a definite decline in relative importance as a lender between 1935 and 1940, particularly in the Mountain States.

Loans held by miscellaneous lenders, including State credit agencies, on January 1, 1940 were concentrated mainly in the New England and Mountain States. In the former region they held 8.6 percent of the total debt and in the latter, 8.1 percent. In both of these areas, however, their loans outstanding were a much smaller proportion of the total debt than on January 1, 1935 when they amounted to 14.5 percent of the debt in the New England States and 13.8 percent in the Mountain States. On January 1, 1935 this group of lenders also held a relatively large proportion of the debt in the Pacific States (18.0 percent) but this proportion had declined by January 1, 1940 to only 4.8 percent. As pointed out earlier, however, the reduced percentages for 1940 reflect in part a different method used in that year of handling the reports on which no lender was reported.

Table 12.-- Farm-mortgage debt: Percentage distribution of amounts held by selected lender groups, by geographic divisions, January 1, 1935 and 1940

Geographic division	Total farm-mortgage debt	Percentage distribution									
		Federal land banks	Farm mortgage corporations	Joint-stock land banks	Life insurance companies	National and State banks	Mortgage companies	Individuals	Miscellaneous	Percent	Percent
	1,000 dollars	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1935											
New England	176,004	15.8	5.1	0.0	1/	28.4	1.1	35.1	14.5		
Middle Atlantic	413,578	16.0	4.6	2.7	0.1	13.2	.8	48.9	13.7		
East North Central	1,526,481	23.8	7.9	4.8	16.7	11.1	1.4	25.9	8.4		
West North Central	2,673,143	23.4	7.4	2.4	26.8	5.7	3.6	21.9	8.8		
South Atlantic	415,721	33.4	15.2	7.2	7.3	7.8	1.1	20.1	7.9		
East South Central	364,775	40.0	12.2	3.0	14.5	8.7	.5	15.1	6.0		
West South Central	876,657	34.2	7.9	6.1	19.7	6.1	4.8	12.4	8.8		
Mountain	447,100	23.7	8.0	2.9	5.3	6.0	8.7	26.6	13.8		
Pacific	621,000	22.1	8.4	2.8	7.1	12.4	4.0	25.2	18.0		
UNITED STATES	7,584,459	25.7	8.1	3.6	17.2	8.7	3.1	23.5	10.1		
1940											
New England	150,499	19.8	9.3	0.0	1/	29.8	1.1	31.4	8.6		
Middle Atlantic	372,155	18.8	6.9	1.8	0.3	21.9	1.9	43.3	5.1		
East North Central	1,425,539	27.9	10.2	2.0	15.4	11.9	.9	28.2	3.5		
West North Central	2,173,966	32.2	11.0	.9	22.1	8.2	3.5	18.4	3.7		
South Atlantic	405,057	29.1	15.7	3.2	8.2	14.7	1.2	25.8	2.1		
East South Central	334,094	34.0	11.1	.7	14.0	13.6	2.1	20.2	4.3		
West South Central	713,036	39.4	10.4	2.3	19.0	5.9	3.1	13.8	6.1		
Mountain	357,190	34.8	12.8	1.1	6.0	8.4	4.2	24.6	8.1		
Pacific	604,863	26.3	10.4	1.4	6.4	11.0	3.6	32.1	4.8		
UNITED STATES	6,586,399	30.5	10.8	1.4	14.9	11.6	2.5	23.9	4.4		

1/ Less than 0.05 percent.

From these data it would appear that on January 1, 1940 loans held by individuals, mortgage companies, and miscellaneous other lenders are concentrated primarily in the eastern and western parts of the country; also, there is a tendency for loans held by these lenders to decrease in relative importance in the Eastern States and to increase in relative importance in the Western and Southeastern States.

Data in table 12 on the regional distribution of loans held by national and State banks (based also on the special survey for 1940) are of interest because part of the loans held by these banks (uninsured) are also included in the category "others" and because such loans, like the loans of individuals, are largest percentages of total debt in the eastern and western regions of the country. These special survey data indicate that on January 1, 1940 national and State banks held 29.8 percent of the farm-mortgage debt in the New England States and 21.9 percent in the Middle Atlantic States. In the Pacific States such banks held 17.0 percent of the total debt. All of the major geographical regions except the West South Central States showed an increase between 1935 and 1940 in the proportion of the debt held by banks. However, the increase was the most significant in the Middle Atlantic States where it increased from 13.2 percent to 21.9 percent.

DISTRIBUTION OF DEBT BY TENURE OF MORTGAGED FARMS

One of the significant aspects of the trend in the total farm-mortgage debt between 1935 and 1940 is revealed by data on the tenure of mortgaged farms derived from the special cooperative surveys with the Bureau of the Census. These data indicate that a much greater reduction in the debt occurred on farms operated by tenants and managers than occurred on farms operated by owners (tables 13 and 14). The decline in debt on tenant- and manager-operated farms between these two dates amounted to 20.3 percent as compared with only 9.3 percent for owner-operated farms. Between 1930 and 1935 a similar tendency is noted but the decline in debt on tenant- and manager-operated farms was even more pronounced. The debt declined 29.2 percent on tenant- and manager-operated farms as contrasted with only 16.1 percent for owner-operated farms. Accompanying the greater decrease in the mortgage debt on tenant- and manager-operated farms between 1935 and 1940 has occurred a 2.4 percent increase in the number of mortgaged farms so operated. This increase occurred despite a decline of 17.7 percent in the total number of tenant- and manager-operated farms, including those that were free of debt. ^{17/} Thus for 1940 about 31.2 percent of the total number of tenant- and manager-operated farms were mortgaged as compared with 25.1 percent in 1935.

^{17/} Data showing the number of farms and the number of mortgaged farms by tenure of the operators by geographical divisions and States will be found in the Bureau of Census-Bureau of Agricultural Economics cooperative release No. 1, Farm-Mortgage Indebtedness in the United States, June 1943.

Table 13.- Percentage distribution of farm-mortgage holdings of principal lending agencies by tenure, by geographic divisions, January 1, 1935

Geographic division and tenure	Total		Holdings of principal lending agencies							
	Debt	Percentage of debt on farms of each tenure	Federal land banks and Land Bank Commis- sioner	Life insurance companies	Commercial and savings banks	Mortgage companies	Individuals	Others		
	1,000 dollars	Percent	Percent	Percent	Percent	Percent	Percent	Percent		
New England	176,004	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	144,743	82.2	85.0	100.0	76.5	89.6	86.0	79.7		
	14,454	8.2	7.4	.0	9.3	.3	6.7	11.5		
	16,807	9.6	7.6	.0	14.2	10.1	7.3	8.8		
Middle Atlantic	413,578	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	305,095	73.8	78.9	94.8	65.0	94.2	74.7	70.5		
	44,552	10.8	12.2	.0	5.9	2.4	12.7	7.6		
	63,931	15.4	8.9	5.2	29.1	3.4	12.6	21.9		
East North Central	1,526,481	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	836,004	54.8	59.0	44.7	39.2	57.2	64.4	51.2		
	203,513	13.3	15.7	8.4	11.1	14.0	12.1	18.2		
	486,964	31.9	25.3	46.9	49.7	28.8	23.5	30.6		
West North Central	2,673,143	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	1,092,000	40.9	45.2	37.6	36.2	43.1	39.4	41.0		
	570,319	21.3	25.0	16.7	18.3	15.5	24.1	20.6		
	1,010,824	37.8	29.8	45.7	45.5	41.4	36.5	38.4		
South Atlantic	415,721	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	233,468	56.2	55.8	34.9	55.9	52.1	66.1	55.3		
	26,259	6.3	7.2	5.3	6.3	22.6	5.0	4.7		
	155,994	37.5	37.0	59.8	37.8	25.3	28.9	40.0		
East South Central	364,775	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	180,445	49.5	48.9	45.4	53.6	35.9	54.5	47.9		
	23,217	6.3	6.0	5.8	3.0	22.6	8.7	7.7		
	161,113	44.2	45.1	48.8	43.4	41.5	36.8	44.4		
West South Central	876,657	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	337,945	38.5	40.5	42.3	42.0	25.4	37.0	32.2		
	130,297	14.9	14.4	14.7	13.7	16.2	17.8	13.8		
	408,415	46.6	45.1	43.0	44.3	58.4	45.2	54.0		
Mountain	447,100	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	182,463	40.8	46.3	30.3	47.0	35.0	36.1	40.5		
	118,567	26.5	23.7	25.2	14.3	23.1	30.8	31.9		
	146,070	32.7	30.0	44.5	38.7	41.9	33.1	27.6		
Pacific	691,000	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	370,201	53.6	58.4	46.4	49.4	39.7	65.5	38.1		
	101,153	14.6	18.6	24.9	8.6	11.4	14.3	9.2		
	219,646	31.8	23.0	28.7	42.0	48.9	20.2	52.7		
UNITED STATES	7,584,459	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	3,682,364	48.6	51.1	40.1	46.9	40.8	54.5	45.4		
	1,232,331	16.2	17.6	14.5	11.6	16.1	17.3	16.1		
	2,669,764	35.2	31.3	45.4	41.5	43.1	28.2	38.5		

1/ Data refer to the portions owned by the operators.

2/ Data refer to all tenant-operated farms (including croppers), the rented portion of part-owner-operated farms and manager-operated farms.

Table 14.- Percentage distribution of farm-mortgage holdings of principal lending agencies by tenure, by geographic divisions, January 1, 1940

Geographic division and tenure	Total		Holdings of principal lending agencies							Individuals Percent	Others Percent
	Debt 1,000 dollars	Percentage of debt on farms of each tenure Percent	Federal land banks and Land Bank Commissioner Percent	Life insurance companies Percent	National banks, State banks, or trust companies Percent	Mortgage companies or land invest- ment companies Percent	Official agencies of the State or county Percent				
New England	150,499	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	118,431	78.7	76.2	56.4	72.3	84.8	100.0	82.8	82.8	94.9	
	12,639	8.4	14.4	.0	5.7	15.2	.0	5.7	5.7	4.1	
	19,429	12.9	9.4	43.6	22.0	.0	.0	11.5	11.5	1.0	
Middle Atlantic	372,155	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	273,618	73.5	77.9	63.6	62.4	88.9	100.0	77.5	77.5	52.5	
	39,235	10.6	9.0	9.1	8.5	.0	.0	11.7	11.7	22.6	
	59,302	15.9	13.1	27.3	29.1	11.1	.0	10.8	10.8	24.9	
East North Central	1,425,539	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	801,972	56.3	54.9	38.0	59.6	81.1	100.0	64.3	64.3	70.9	
	201,103	14.1	15.8	13.3	8.8	2.4	21.1	14.6	14.6	11.8	
	422,464	29.6	29.3	48.7	31.6	16.5	36.6	21.1	21.1	17.3	
West North Central	2,173,966	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	955,720	44.0	43.6	41.0	48.8	49.9	100.0	44.6	44.6	56.8	
	461,836	21.2	24.0	13.8	12.9	17.4	35.8	26.3	26.3	1.8	
	756,410	34.8	32.4	45.2	38.3	32.7	25.3	29.1	29.1	41.4	
South Atlantic	405,057	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	241,579	59.6	55.9	42.8	56.2	50.2	100.0	69.6	69.6	65.9	
	32,062	7.9	8.7	3.6	8.1	.0	5.2	7.3	7.3	8.3	
	131,416	32.5	35.4	53.6	35.7	49.8	50.3	23.1	23.1	25.8	
East South Central	384,094	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	200,980	52.3	48.4	45.8	57.2	49.0	100.0	52.2	52.2	76.5	
	28,551	7.4	4.3	10.2	4.3	24.6	17.6	11.0	11.0	7.0	
	154,563	40.3	47.3	44.0	38.5	26.4	28.3	36.8	36.8	16.5	
West South Central	713,036	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	278,854	39.1	43.3	26.5	31.4	38.9	100.0	40.9	40.9	56.7	
	125,216	17.6	16.7	15.1	18.7	6.6	15.4	27.0	27.0	11.6	
	308,966	43.3	40.0	58.4	49.9	54.5	57.0	32.1	32.1	31.7	
Mountain	357,190	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	158,429	44.4	45.2	43.6	38.3	50.0	100.0	45.0	45.0	63.8	
	96,848	27.1	26.8	31.9	30.9	16.3	12.0	28.7	28.7	10.0	
	101,913	28.5	28.0	24.5	30.8	33.7	53.7	26.3	26.3	26.2	
Pacific	604,863	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	323,793	53.5	47.2	37.4	55.7	69.9	61.8	61.5	61.5	54.9	
	108,174	17.9	17.3	29.7	13.2	18.5	25.2	19.5	19.5	5.1	
	172,896	28.6	35.5	32.9	31.1	11.6	13.0	19.0	19.0	40.0	
UNITED STATES	6,586,399	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	3,353,376	50.9	49.1	38.6	54.7	54.7	38.7	58.1	58.1	64.5	
	1,105,664	16.8	18.1	14.3	11.2	13.9	24.4	18.5	18.5	9.4	
	2,127,359	32.3	32.8	47.1	34.1	31.4	36.9	23.4	23.4	26.1	

1/ Data refer to the portions owned by the operators.

2/ Data refer to all tenant-operated farms (including croppers), the rented portions of part-owner-operated farms, and manager-operated farms.

Between 1935 and 1940 there was a decrease both in the number of owner-operated farms and the number of such farms which were mortgaged. The former decreased 5.1 percent whereas the latter decreased only 0.3 percent during the period. In 1940, 43.7 percent of the owner-operated farms were mortgaged as compared with 41.5 percent for 1935.

A considerably larger proportion of the total farm-mortgage debt is secured by farms operated by owners (fig. 20). On January 1, 1940, 67.7 percent of the debt was on such farms while the remainder or 32.3 percent was on farms operated by tenants and managers. It must be remembered, however, that nearly 61 percent of the farms are owner-operated and that a larger proportion of the owner-operated farms are mortgaged than are tenant- and manager-operated farms. From figure 20 it will be observed that there is some variation among the several lender groups in the distribution of their loans according to tenure under which the land is operated. For example, 76.6 percent of the loans held by individuals were secured by farms operated by owners, whereas only 52.9 percent of life insurance company loans were thus secured. Even the Federal land banks and the Corporation, which have some limitations on new loans to persons who are not operators, had 32.8 percent of their loans on farms operated by tenants or managers and 67.2 percent on farms which are owner-operated.

On January 1, 1935 a similar tendency for the bulk of the farm-mortgage debt to be on farms operated by owners is noted. In 1935, however, the percentage on owner-operated farms was only 64.8 percent as compared to 67.7 percent in 1940. Further, the same tendency for variations among lenders is noted but the spread is somewhat less pronounced. Loans held by individuals on owner-operated farms were 71.8 percent of total loans held by them in 1935 whereas loans held by life insurance companies on owner-operated farms were 54.6 percent of their total loans. In 1940 the spread was between 52.9 percent for life insurance companies and 76.6 percent for individuals.

Regional distribution of debt by tenure of mortgaged farms.- While for the United States as a whole, 32.3 percent of the total farm-mortgage debt on January 1, 1940 was on farms operated by tenant and managers, 43.3 percent of the debt was on such farms in the West South Central region, and only 12.9 percent was on such farms in the New England States. This reflects principally the proportions that tenant- and manager-operated farms are of all farms in these areas rather than regional variations in the preference by lenders for mortgages on such farms (table 14). It will be observed however, that 58.4 percent of life insurance company loans were on tenant- and manager-operated farms in the West South Central region as compared with 32.1 percent of the loans held by individuals. Similarly in the New England States 43.6 percent of the relatively small volume of life insurance company loans were on tenant- and manager-operated farms whereas only 11.5 percent of the loans held by individuals were on farms so operated.

Between 1935 and 1940 some significant changes took place. Life insurance companies, for example, show a substantial increase in the amount of mortgage debt on tenant- and manager-operated farms in the New England and Middle Atlantic States and a decrease in the Mountain and Pacific regions. The Federal land banks and Land Bank Commissioner show a similar trend. Commercial banks also show an increased proportion of their loans secured by tenant- and manager-operated farms in the Northeast but they show a greater decrease in the East and West North Central States than do other lenders. The trend in the tenure pattern for loans by individuals more closely resembles that for commercial banks than that for the federally sponsored agencies or life insurance companies.

PERCENTAGE OF FARM-MORTGAGE DEBT SECURED BY
FARMS OPERATED BY OWNERS AND BY TENANTS
AND MANAGERS, JAN. 1, 1935 AND 1940

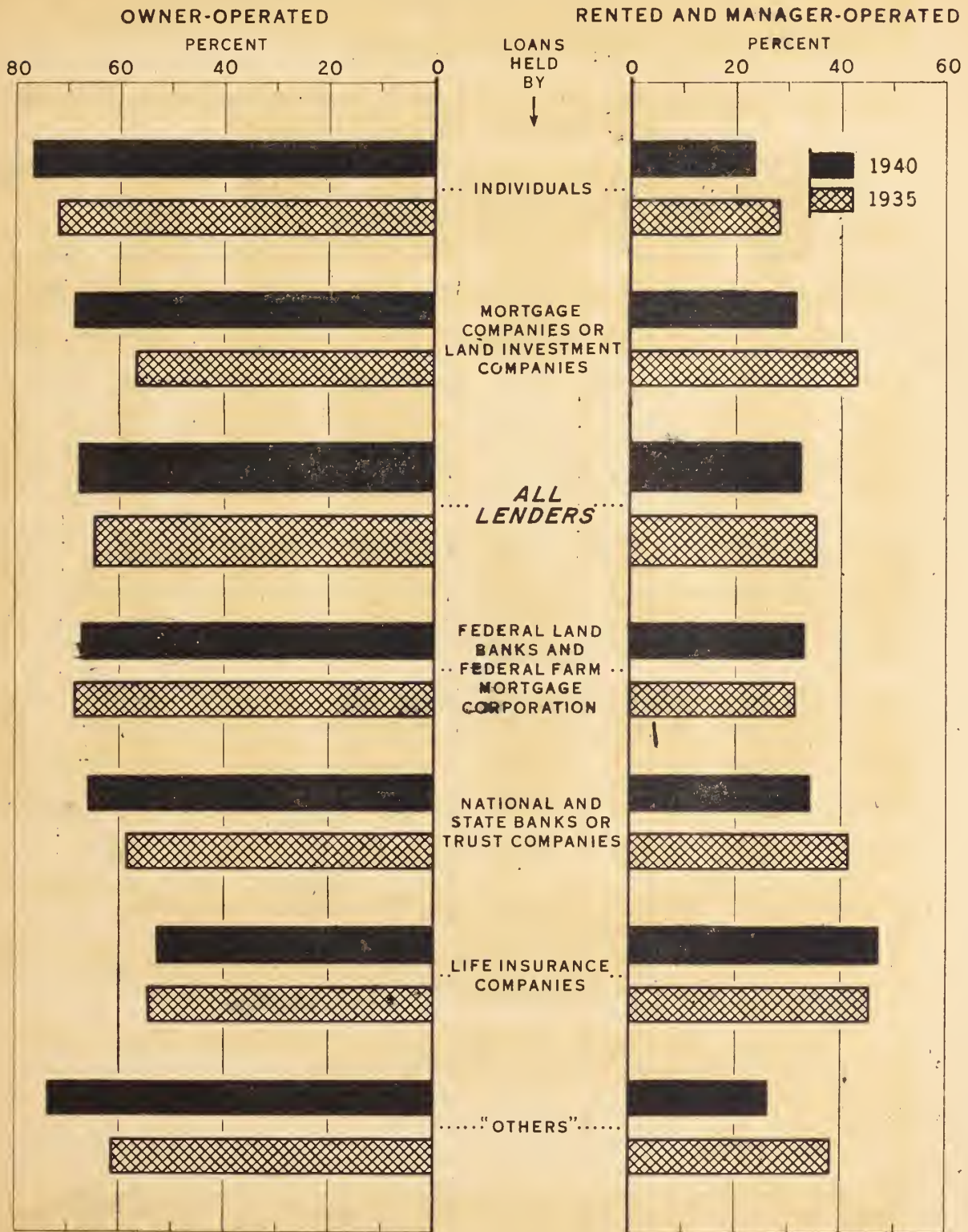


FIGURE 20

REAL ESTATE HOLDINGS BY SELECTED LENDER GROUPS

The real estate holdings of major lenders are no longer of particular significance. On January 1, 1945 it is estimated that the total for the major lenders would not be much over \$150,000,000, whereas in the period 1935-40 real estate holdings of these lenders totaled on the average over \$910,000,000 each year (table 15). ^{18/} During 1944 it is probable that real estate holdings fell nearly 40 percent.

Table 15.- Acquired farm real estate held by selected lending agencies, United States, January 1, 1930-45

Year	Federal land banks <u>1/</u>	Federal Farm Mortgage Corporation <u>1/</u> Excludes : prior liens	Includes : prior liens	Life insurance companies <u>2/</u>	Joint- stock land banks <u>3/</u>	Insured commer- cial banks <u>4/</u>	Three State credit agen- cies <u>5/</u>
	dollars	dollars	dollars	dollars	dollars	dollars	dollars
1930	29,517			107,058	19,685	6/	26,860
1931	36,865			123,403	22,202	6/	33,511
1932	53,588			190,694	37,957	6/	39,008
1933	83,158			287,773	71,741	6/	47,454
1934	96,632			428,331	85,740	6/	56,094
1935	96,655	11	11	558,211	81,700	6/	60,270
1936	119,409	455	455	588,761	78,204	7/ 74,166	61,531
1937	128,893	5,861	10,449	634,005	72,781	69,525	68,444
1938	117,932	14,106	21,646	612,120	62,030	56,311	72,040
1939	115,345	23,884	34,558	607,358	53,885	49,143	71,846
1940	125,800	29,437	40,378	599,653	46,827	42,045	68,324
1941	109,066	25,114	32,780	547,637	36,172	33,373	60,900
1942	73,600	18,216	23,614	441,772	25,130	22,841	53,498
1943	40,435	14,322	19,909	336,233	18,306	8/ 19,532	44,145
1944	16,779	9,067	12,615	205,410	6,605	6/	36,159
1945	6,680	4,314	6,039	119,169	4,201	6/	6/

1/ Investment. Includes sheriffs' certificates and judgments.

2/ Book value - partially estimated.

3/ Carrying value. Includes sheriffs' certificates and judgments. Real estate held by banks in receivership included at book value.

4/ Book value.

5/ Investment. Department of Rural Credit of Minnesota, Bank of North Dakota, and Rural Credit Board of South Dakota.

6/ Data unavailable.

7/ June 30.

8/ June 30, 1942.

18/ This includes an estimated 7 to 9 million dollars worth of real estate held by commercial banks. Further, the investment for the three State credit agencies has been revised in order to reflect more nearly the current value of real estate held. See later discussion for those agencies.

The large reduction in real estate holdings during recent years can be attributed primarily to increased land value and an active real estate market resulting from the impact of the war on the economy. Land values for the country as a whole rose 11 percent during the year ended March 1, 1945 and were on that date 52 percent above the 1935-39 average. The index of land values was 126 on March 1, 1945 (1912-14 = 100) as compared with 114 on March 1, 1944 and 84 on March 1, 1940. The volume of voluntary sales was at a record level surpassing during 1943 even the previous high reached in 1919. During 1944, however, the volume of such sales was about 2 percent under the peak volume of 1943.

Federal land banks and Federal Farm Mortgage Corporation.— On January 1, 1945 these agencies held only about \$12,719,000, or about one-twelfth of the peak amount of real estate (\$166,178,000) held on January 1, 1940 and less than half the amount held (\$29,394,000) on January 1, 1944. This reduction in real estate, however, does not represent a net reduction in their investment in agriculture, for many of the farms were sold on a sales contract or were sold and a purchase-money mortgage taken back. A substantial portion of their investment in real estate has therefore merely been transferred to another form. On January 1, 1945 the investments of these two federally sponsored agencies in sales contracts amounted to \$56,480,000 compared with \$71,882,000 a year earlier, and purchase-money mortgages amounted to \$37,284,000 as compared with \$44,803,000 a year earlier. The reduction in sales contracts during 1944 reflects not only payments made by farmers on the principal but also transfers from sales contracts to mortgages. Without such transfers no doubt the outstanding principal on loans would have been reduced even further. The reduction in sales contracts during 1944 and in purchase-money mortgages during 1942, 1943, and 1944 represents a reversal of the trend in evidence during the late 1930's and early 1940's.

Both the amount of real estate acquired and the amount held by the Federal land banks has been several times the amount acquired and held by the Federal Farm Mortgage Corporation. This difference is further reflected in the amount of sales contracts and purchase-money mortgages held by each of these two agencies. On January 1, 1945 the Federal land banks still had an investment in farm real estate of \$6,680,000 while the Federal Farm Mortgage Corporation had an investment in such assets of about the same amount. On January 1, 1940, however, the land banks had an investment of \$125,800,000 and the Corporation \$40,378,000. This is a reduction of about 95 percent for the land banks and nearly 85 percent for the Corporation.

The major portion of the land banks' investment in farm real estate was acquired during the early thirties. On January 1, 1930 their total investment amounted to \$29,517,000. As financial distress of farmers became more acute, lenders' investments increased so that by the end of the next 4 years it had reached a total of \$96,632,000 and by January 1, 1937 it had increased to \$128,893,000. The Corporation which came into being in 1934 had no significant investment in real estate until 1937 when it amounted to \$10,449,000. Practically all of this was acquired during 1936. By January 1, 1940 it had further increased to \$40,378,000.

It might appear from table 16 that the investment in sales contracts and purchase-money mortgages has not increased as rapidly in recent years as would be indicated by the sale of real estate. In this connection it may be mentioned that the period which was favorable to real estate sales was also a period of high farm income. This led to a large number of farms being sold for cash, higher cash down payments, and also high principal repayments on outstanding sales contracts and purchase-money mortgages.

Life insurance companies.— Among the institutional lenders life insurance companies hold by far the largest amount of farm real estate (table 16). On January 1, 1945 it is estimated that the total investment in farm real estate held outright amounted to \$119,169,000 ^{19/} while that of the Federal land banks and the Corporation, the next largest institutional holders, amounted to \$12,719,000. At the beginning of 1930 the investment in real estate of life insurance companies was nearly 110 million dollars. By January 1, 1937 this investment reached a maximum of \$634,000,000. Real estate holdings of insurance companies on January 1, 1945 were thus only about one-fifth of their peak holdings on January 1, 1937.

Considering the volume of real estate investments by insurance companies, the increase in sales contracts has not been large (table 16). On January 1, 1930 their investment in sales contracts is estimated to have been nearly 13 million dollars. During the next 10 years it had risen to nearly \$100,000,000 but by January 1, 1942 it totaled \$156,025,000. The next 3 years saw a reduction to \$132,203,000. ^{20/} While it is impossible to trace the trend of purchase-money mortgages during the period there are indications that there was a comparable increase in such loans. On January 1, 1942 it is estimated that purchase-money mortgages amounted to \$150,623,000 and that such loans increased further to \$198,972,000 on January 1, 1944 and to \$216,168,000 on January 1, 1945. Thus the reduction since January 1, 1937 in real estate held outright of \$515,000,000 has been counterbalanced to a substantial degree by increased investments in sales contracts and purchase-money mortgages which on January 1, 1945 together totaled about \$348,371,000. This is not entirely a net transfer, for in 1937 insurance company investments in sales contracts totaled nearly 80 million dollars and no doubt the investment in purchase-money mortgages was also substantial. Nevertheless, the maintenance of life insurance companies' loan portfolios during the first 5 years of the 1940's relative to other lenders reflects the larger volume of real estate sales resulting in transfers of investment from such account to the loan portfolio.

^{19/} The investment in real estate is equivalent to the book value or admitted asset value. Such value according to a special survey of life insurance companies holding 63 percent of the total real estate on January 1, 1945 showed that the book value was about 84 percent of the market value. In a similar survey for January 1, 1944 the comparable percentage between book value and market value was 87 percent.

^{20/} Book value, according to a special survey of life insurance companies holding 78 percent of the total sales contracts held on January 1, 1945, was 93 percent of the unpaid principal.

Two classes of joint-stock land banks hold real estate - those in liquidation and those in receivership. On January 1, 1945 both classes had a total real estate investment of \$4,201,000. The extent to which they have liquidated their real estate is indicated by their 1940 holdings of \$46,827,000, and their 1934 holdings of \$85,740,000. The joint-stock land banks, like several other institutional lenders, have had a substantial investment in sales contracts and purchase-money mortgages; but even these investments have been largely liquidated. On January 1, 1945 the total of such items outstanding was \$4,420,000 as compared with \$29,391,000 on January 1, 1938.

Figures on the investment of commercial banks in farm real estate have not been available since June 30, 1942, when the figure was \$19,532,000. By January 1, 1945 the figure no doubt had decreased to something under \$10,000,000. Regardless, however, of the absolute amount, it is evident that relative to life insurance companies, such investment is no longer of much significance.

The investment in farm real estate reported by three State credit agencies (North Dakota, South Dakota, and Minnesota) shows a reduction from \$44,145,000 on January 1, 1943 to \$36,159,000 on January 1, 1944. This is about one-half the maximum amount held in 1938. Figures are not as yet available for January 1, 1945.

In the interpretation of the foregoing data on farm real estate, it should be borne in mind that changes in the investment or book-value figures do not accurately reflect the market value of the farm real estate held. For the Federal agencies and life insurance companies the market value of the real estate is probably equal to or higher than the investment figure. For 25 insurance companies which hold about 63 percent of the total real estate of all life insurance companies, the market value of their real estate held outright on January 1, 1945 is estimated to exceed the investment or book value by 19 percent. On January 1, 1944 this percentage was estimated at 15 percent. The real estate investment for two of the three State credit agencies is shown on a comparable basis with that for the Federal land banks, the Federal Farm Mortgage Corporation, and life insurance companies; but the investment figure for the South Dakota Rural Credit Board includes that accumulated amount by which real estate sold brought a lower price than the investment. This came about as a result of the practice of the Department of deducting the sales price from the total investment in real estate. It is estimated by the Director of the Rural Credit Board for January 1, 1944 that \$19,754,740.94 should be deducted from the reported investment figure, thus making the book value of the remaining farms \$10,145,059.20. A further statement indicates that on the basis of the past relationship the remaining acreage should have a market value of approximately \$4,000,000. ^{21/} In the light of these comments it is probable that a figure on the investment in farms still owned by the three State credit agencies would not be much in excess of \$11,000,000 instead of \$36,159,000 shown in table 15.

^{21/} Special report of Rural Credit Department to members of the 1943 Legislature of the State of South Dakota.

Furthermore, the book value of sales contracts does not always represent the amount of unpaid principal owed by farmers to the various lenders. In the case of life insurance companies it was found that because of bookkeeping practices the actual amount of unpaid principal exceeded the book value. For 20 life insurance companies, holding about 67.4 percent of total farm-mortgage loans for all companies, the unpaid principal on sales contracts for January 1, 1945 was approximately 4 percent in excess of the book value. It is thus evident that care must be exercised in interpreting the data in the absolute. However, it is believed that more reliance can be placed upon the changes which have occurred historically, for these data appear to be relatively more consistent from this standpoint.

Real estate acquisitions and disposals.- During the period 1932-38 the annual average amount of real estate acquired by the Federal land banks and the Federal Farm Mortgage Corporation was about 2 percent of the average amount of outstanding loans, whereas acquisitions by life insurance companies equaled on the average about 9 percent. ^{22/} Disposals for the two federally sponsored agencies, however, averaged per year about 23 percent of the real estate available for sale, whereas disposals for life insurance companies averaged only 7.5 percent of the real estate available for sale. The relatively low real estate acquisitions for the Federal agencies reflect the provisions of the Emergency Farm Mortgage Act of 1933 and subsequent legislation which authorized the deferment and extension of delinquent obligations of farmers and compensation by the Treasury in the form of subscription to the paid-in-surplus of the banks and the Corporation in amounts equal to the amount of such extensions and deferments. Difference in the rate of disposals between the lenders was largely one of policy. The federally sponsored agencies have had a policy of not holding real estate longer than necessary. Most insurance companies, on the other hand, maintained an organization which permitted them to operate their farms during the time needed to rehabilitate the properties and to recover as much of their investment as possible on a more favorable real estate market.

^{22/} Based upon data contained in the annual reports of the Farm Credit Administration or upon data submitted in hearings before the Temporary National Economic Committee, 76th Cong., 3d Sess., part 10A, Feb. 12, 1940

Table 17.- Total farm-mortgage debt by States, January 1, 1930-45 1/

State and division	1930	1931	1932	1933	1934	1935	1936	1937
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	27,613	28,251	28,704	32,756	29,894	30,626	30,457	29,096
New Hampshire	11,756	11,879	12,030	12,053	11,904	12,423	12,517	12,109
Vermont	35,365	34,658	33,659	32,771	31,966	31,391	30,257	29,969
Massachusetts	48,984	49,518	53,009	51,225	49,544	49,613	47,972	47,639
Rhode Island	4,632	4,616	4,714	4,620	4,031	4,065	4,187	4,276
Connecticut	43,358	47,248	52,384	52,374	49,630	47,886	44,996	43,006
New England	171,708	176,170	184,500	185,799	176,969	176,004	170,386	166,095
New York	233,791	228,312	231,352	229,972	216,473	213,634	211,194	207,566
New Jersey	54,180	53,255	53,170	52,059	48,360	49,206	48,770	48,735
Pennsylvania	168,492	182,466	184,498	177,286	159,991	150,738	146,200	142,213
Middle Atlantic	456,463	464,033	469,020	459,317	424,824	413,578	406,164	398,514
Ohio	272,738	263,388	255,786	241,308	220,731	224,261	225,341	224,320
Indiana	269,913	260,001	255,215	235,491	218,721	224,169	225,525	224,244
Illinois	614,059	571,632	556,410	532,762	494,361	481,797	476,298	454,266
Michigan	221,432	212,635	201,914	189,071	176,441	183,172	184,063	182,150
Wisconsin	505,472	508,369	483,371	451,900	403,714	413,082	409,129	398,640
East North Central	1,883,614	1,816,025	1,752,696	1,650,532	1,513,968	1,526,481	1,520,356	1,483,620
Minnesota	476,210	457,238	437,556	399,602	367,056	396,946	409,676	379,836
Iowa	1,196,197	1,142,778	1,079,337	982,484	862,440	787,159	762,614	744,238
Missouri	442,820	422,849	391,936	352,970	311,859	286,460	268,507	254,318
North Dakota	239,772	223,725	207,602	185,448	170,422	197,177	199,771	182,338
South Dakota	293,080	279,225	267,336	246,432	218,745	216,592	199,709	179,896
Nebraska	510,453	519,077	516,323	487,587	437,824	431,686	407,888	382,495
Kansas	411,747	422,667	429,156	409,963	371,181	357,123	343,483	325,921
West North Central	3,570,279	3,467,559	3,329,246	3,064,486	2,739,527	2,673,143	2,591,648	2,449,042
Delaware	9,581	9,383	8,245	8,095	8,631	8,668	8,576	8,443
Maryland 2/	50,377	49,408	51,194	49,502	48,089	43,790	45,068	45,417
Virginia	91,000	87,699	83,795	77,974	73,829	75,093	74,736	72,976
West Virginia	26,177	26,057	24,292	22,616	22,844	23,671	23,574	22,974
North Carolina	111,880	108,940	105,210	95,249	88,497	93,905	92,942	91,799
South Carolina	64,433	57,872	50,988	43,402	41,345	47,149	47,685	46,792
Georgia	113,060	104,907	95,789	83,833	75,398	82,867	82,275	82,137
Florida	52,840	47,783	41,988	36,437	36,179	40,578	41,209	39,654
South Atlantic	519,348	492,049	461,501	417,108	394,812	415,721	416,065	410,192
Kentucky	116,250	112,547	107,143	101,219	97,034	105,226	105,560	105,982
Tennessee	115,280	110,626	105,278	97,237	91,257	93,055	93,327	93,121
Alabama	97,890	98,630	96,117	90,335	83,854	81,421	79,670	79,547
Mississippi	103,312	100,850	101,149	88,506	81,998	85,073	89,627	89,489
East South Central	432,732	422,653	409,687	377,297	354,143	364,775	368,184	368,139
Arkansas	99,085	100,632	95,617	84,280	70,179	69,317	70,672	69,996
Louisiana	63,838	62,022	60,945	57,560	54,904	57,951	56,880	55,817
Oklahoma	274,971	261,300	259,210	233,230	193,047	183,421	175,861	168,816
Texas	671,474	648,588	630,965	596,134	566,142	565,968	537,818	513,933
West South Central	1,109,328	1,072,542	1,046,737	971,204	884,272	876,657	841,231	808,562
Montana	129,744	134,730	132,734	122,438	104,080	100,331	96,153	87,434
Idaho	115,547	115,577	110,645	100,536	87,626	89,404	88,491	84,755
Wyoming	43,337	44,068	41,200	40,072	35,772	36,709	36,622	36,381
Colorado	138,248	136,763	130,731	123,388	108,768	103,479	99,455	92,565
New Mexico	38,954	40,054	39,348	33,955	28,935	27,492	28,625	28,333
Arizona	41,690	42,766	39,728	33,505	31,005	30,797	30,027	29,869
Utah	51,875	50,471	48,616	46,268	44,648	43,757	44,864	43,015
Nevada	15,617	15,373	18,187	17,268	15,074	15,131	13,890	12,548
Mountain	575,012	579,802	561,189	517,430	455,908	447,100	438,127	414,900
Washington	161,557	158,068	156,545	145,669	130,509	125,405	121,793	115,453
Oregon	135,917	133,865	128,012	118,016	105,873	104,860	103,440	99,710
California	614,810	615,322	594,350	559,560	504,398	460,735	445,307	439,736
Pacific	912,284	907,255	879,407	823,245	740,780	691,000	670,540	654,899
UNITED STATES	9,630,768	9,398,088	9,093,983	8,466,418	7,685,203	7,584,459	7,422,701	7,153,963

Continued

Table 17.- Total farm-mortgage debt by States, January 1, 1930-45 1/ - Continued

State and division	1938	1939	1940	1941	1942	1943	1944	1945
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	27,629	26,477	24,757	25,055	23,028	20,081	17,159	15,808
New Hampshire	11,826	11,585	11,220	11,151	11,439	11,505	11,394	12,920
Vermont	29,367	28,657	27,814	27,773	27,483	27,234	28,911	32,528
Massachusetts	47,356	47,080	45,845	45,791	44,921	43,475	43,677	44,034
Rhode Island	4,330	4,259	4,121	4,151	4,061	3,800	3,693	3,890
Connecticut	40,847	38,919	36,742	35,936	35,357	32,998	32,191	30,640
New England	161,355	156,977	150,499	149,857	146,295	139,093	137,025	139,820
New York	202,829	197,462	191,786	185,864	178,595	168,271	156,651	147,079
New Jersey	48,898	48,891	48,791	49,597	50,153	48,540	45,863	44,673
Pennsylvania	138,070	135,189	131,578	129,729	129,234	125,701	123,443	120,936
Middle Atlantic	389,797	381,542	372,155	365,190	357,982	342,512	325,957	312,688
Ohio	227,491	232,550	239,059	245,448	252,681	242,686	231,446	224,533
Indiana	226,920	231,586	236,266	243,002	244,487	229,129	203,169	189,468
Illinois	437,788	430,173	418,970	415,192	406,988	373,981	325,915	291,094
Michigan	178,772	176,920	174,308	173,792	171,451	161,231	150,463	147,325
Wisconsin	383,821	368,975	356,936	346,716	333,279	313,933	287,513	270,016
East North Central	1,454,784	1,440,204	1,425,539	1,424,150	1,408,886	1,320,960	1,198,506	1,122,456
Minnesota	376,112	375,943	375,990	384,419	395,901	385,623	364,768	355,221
Iowa	732,257	725,154	705,589	707,739	723,397	710,985	652,906	606,612
Missouri	245,904	237,588	229,377	231,832	232,971	219,962	207,327	196,225
North Dakota	172,180	154,312	141,230	132,717	128,255	122,631	105,047	83,150
South Dakota	162,983	145,808	127,706	119,122	118,474	114,740	105,042	98,755
Nebraska	358,962	334,355	309,826	290,081	281,184	261,753	232,921	203,874
Kansas	310,140	299,599	284,248	273,454	256,549	227,800	195,139	164,084
West North Central	2,358,538	2,272,759	2,173,966	2,139,364	2,138,731	2,043,494	1,863,150	1,707,921
Delaware	8,286	8,132	7,957	8,127	8,496	8,347	8,095	8,532
Maryland 2/	45,383	45,873	46,675	46,011	44,396	43,384	42,894	43,570
Virginia	73,027	72,957	72,299	72,245	70,840	68,406	65,124	62,117
West Virginia	22,754	22,464	21,969	22,031	21,671	20,193	17,986	17,419
North Carolina	90,336	89,685	90,071	96,652	97,411	88,645	80,829	76,723
South Carolina	46,737	46,773	45,948	46,713	50,687	45,950	42,932	40,613
Georgia	82,156	82,397	82,037	84,355	90,901	89,916	85,740	82,580
Florida	38,485	38,064	38,101	38,380	35,559	33,726	33,304	25,634
South Atlantic	407,164	406,345	405,057	414,514	419,961	398,567	376,904	357,188
Kentucky	105,746	107,963	109,253	110,504	112,414	108,687	102,915	99,026
Tennessee	92,102	92,501	92,614	90,017	85,033	77,036	70,069	65,150
Alabama	80,180	80,978	81,859	86,834	90,278	88,053	80,354	73,229
Mississippi	95,506	96,122	100,368	103,491	104,776	99,968	90,389	86,941
East South Central	373,534	377,564	384,094	390,846	392,501	373,744	343,727	324,346
Arkansas	70,770	71,478	72,513	75,560	79,305	78,405	77,519	74,857
Louisiana	55,328	55,629	55,098	57,221	58,872	57,029	54,132	50,650
Oklahoma	161,317	157,508	153,679	156,364	159,332	151,554	141,850	130,903
Texas	486,055	458,008	431,746	421,448	417,817	386,271	345,642	316,357
West South Central	773,470	742,623	713,036	710,593	715,326	673,259	619,143	572,767
Montana	79,184	72,670	66,118	63,536	57,535	48,143	39,876	32,971
Idaho	82,371	81,335	78,763	78,361	77,557	70,790	62,619	55,224
Wyoming	35,726	34,816	34,009	32,948	29,030	25,624	22,374	21,641
Colorado	86,393	80,101	75,005	73,408	70,727	61,386	54,238	51,103
New Mexico	28,220	27,955	27,499	26,764	24,564	24,195	24,880	28,149
Arizona	29,447	29,446	28,933	28,498	28,348	26,362	24,981	26,168
Utah	41,214	38,963	36,650	34,946	32,539	27,977	22,713	19,321
Nevada	12,933	11,137	10,213	9,639	9,461	8,204	7,071	5,790
Mountain	395,488	376,423	357,190	348,100	329,761	292,681	258,752	240,367
Washington	111,561	109,829	106,857	104,927	101,227	92,064	83,028	77,412
Oregon	96,391	92,114	90,421	90,281	88,900	84,235	81,153	78,465
California	432,802	422,938	407,585	396,665	384,277	356,559	347,343	337,238
Pacific	640,754	624,881	604,863	591,873	574,404	532,858	511,524	493,115
UNITED STATES	6,954,884	6,779,318	6,586,399	6,534,487	6,483,847	6,117,168	5,634,772	5,270,655

1/ Revised series. For details see U. S. Dept. of Agr., BAE report, "Revised Annual Estimates of Farm-Mortgage Debt by States, 1930-43," by D. C. Horton and H. D. Umatott, April 1944.

2/ Includes District of Columbia.

3/ Includes \$84,384 of joint-stock land bank loans called for foreclosure which are not available by States.

4/ Includes \$6,621 of joint-stock land bank loans called for foreclosure which are not available by States.

Table 18—Farm-mortgage loans held by Federal land banks, by States, January 1, 1930-45 1/

State and division	1930	1931	1932	1933	1934	1935	1936	1937
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	6,933	6,603	6,560	6,598	6,625	8,032	8,697	8,667
New Hampshire	1,029	987	991	1,004	1,049	1,425	1,465	1,520
Vermont	3,772	3,580	3,569	3,543	3,853	4,878	5,115	5,266
Massachusetts	4,336	4,398	4,510	4,720	5,252	6,864	7,291	7,655
Rhode Island	518	548	581	623	744	994	1,108	1,224
Connecticut	4,374	4,404	4,404	4,462	4,670	5,574	5,985	6,294
New England	20,962	20,520	20,615	20,950	22,193	27,767	29,661	30,626
New York	25,439	25,625	25,932	25,730	26,855	35,162	37,249	38,519
New Jersey	5,313	5,287	5,348	5,366	5,638	8,323	8,823	9,196
Pennsylvania	16,837	16,679	16,620	16,352	17,235	22,471	22,837	22,646
Middle Atlantic	47,589	47,591	47,900	47,448	49,728	65,956	68,909	70,361
Ohio	26,312	26,348	26,663	26,124	29,256	55,476	60,076	60,028
Indiana	47,779	46,949	46,210	44,569	47,778	75,925	79,394	78,538
Illinois	52,780	54,510	55,187	53,008	64,359	113,010	136,516	144,970
Michigan	26,015	25,548	24,557	24,009	25,499	49,211	53,826	54,291
Wisconsin	27,609	26,558	25,361	24,233	28,909	69,167	84,122	85,431
East North Central	180,495	179,913	177,978	171,943	195,801	362,789	413,934	423,258
Minnesota	38,443	37,852	36,466	34,899	46,171	101,471	119,245	124,389
Iowa	80,946	83,034	82,547	80,669	98,089	172,305	199,906	209,724
Missouri	31,160	30,327	28,833	26,749	28,921	39,102	43,013	44,409
North Dakota	33,471	32,260	30,424	29,295	33,474	73,495	80,123	78,409
South Dakota	31,055	31,144	30,511	28,840	29,837	53,027	60,702	62,414
Nebraska	48,039	48,237	48,250	49,159	59,591	105,574	118,913	124,863
Kansas	33,104	33,235	32,729	32,514	34,943	79,667	94,967	100,144
West North Central	296,278	296,089	289,760	282,125	331,026	624,641	716,869	744,352
Delaware	421	414	421	412	452	818	886	894
Maryland	4,064	3,970	3,906	3,921	4,910	7,813	8,498	8,975
Virginia	28,624	27,919	27,351	26,422	27,604	32,835	33,216	32,186
West Virginia	8,137	8,126	8,178	8,222	8,718	9,921	9,836	9,369
North Carolina	18,277	18,023	17,403	16,596	16,433	25,067	25,033	24,063
South Carolina	14,815	13,549	13,016	12,246	13,410	19,621	19,337	18,809
Georgia	23,656	22,452	21,621	20,389	21,555	30,155	29,257	28,935
Florida	6,830	6,518	6,304	5,999	8,315	12,803	12,674	12,137
South Atlantic	104,824	100,971	98,200	94,207	101,397	139,033	138,737	135,368
Kentucky	25,179	24,666	24,562	23,515	26,088	39,670	41,216	41,183
Tennessee	24,703	24,339	24,369	23,265	24,214	32,687	33,593	33,521
Alabama	39,010	38,784	36,756	34,466	33,383	35,497	32,874	32,153
Mississippi	43,972	43,856	42,051	38,519	37,328	38,120	34,749	33,051
East South Central	132,864	131,645	127,738	119,765	121,013	146,034	142,432	139,908
Arkansas	23,919	23,102	22,375	20,659	20,407	21,699	21,742	20,971
Louisiana	23,159	23,547	27,605	26,229	25,338	26,752	25,037	24,226
Oklahoma	21,001	21,337	20,998	20,482	20,535	32,776	37,245	38,480
Texas	151,029	153,645	157,018	157,080	168,324	218,678	222,735	224,227
West South Central	225,108	226,631	227,996	224,450	234,604	299,905	306,759	307,904
Montana	21,595	21,854	21,635	20,471	20,659	21,907	21,896	21,027
Idaho	24,086	24,292	24,282	23,606	24,462	31,743	32,101	31,569
Wyoming	6,890	6,697	6,553	6,401	6,352	8,651	9,392	9,785
Colorado	25,589	25,746	25,609	24,884	24,274	28,369	30,154	29,928
New Mexico	9,995	9,864	9,834	9,603	9,365	10,130	10,386	10,186
Arizona	5,781	5,895	5,937	5,849	6,306	7,376	8,260	8,577
Utah	14,902	14,843	13,914	13,770	14,027	16,704	17,792	17,265
Nevada	2,869	2,929	2,925	2,981	3,304	3,537	3,534	3,547
Mountain	111,707	112,120	110,689	107,565	108,749	128,417	133,515	131,884
Washington	32,645	32,975	32,359	31,968	33,575	37,640	37,915	37,056
Oregon	19,887	19,739	19,521	19,351	20,745	28,024	29,407	29,679
California	29,373	28,869	28,236	27,242	38,994	87,236	95,364	97,372
Pacific	81,905	81,583	80,116	78,561	93,314	152,900	162,686	164,107
UNITED STATES	1,201,732	1,197,063	1,180,992	1,147,014	1,257,825	1,947,442	2,113,502	2,147,768

Continued

Table 18.- Farm-mortgage loans held by Federal land banks, by States, January 1, 1930-45 1/ - Continued

State and division	1938	1939	1940	1941	1942	1943	1944	1945
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	8,428	8,116	7,734	7,488	6,852	6,009	5,095	4,050
New Hampshire	1,564	1,517	1,450	1,415	1,342	1,310	1,325	1,322
Vermont	5,264	5,232	5,079	4,946	4,694	4,403	4,127	4,103
Massachusetts	7,917	7,873	7,633	7,434	7,141	6,849	6,545	6,294
Rhode Island	1,272	1,275	1,238	1,196	1,153	1,099	1,047	966
Connecticut	6,487	6,645	6,730	6,690	6,489	6,207	5,728	5,413
New England	30,932	30,658	29,864	29,169	27,671	25,877	23,867	22,148
New York	39,479	39,639	39,253	38,273	36,727	34,666	31,878	29,369
New Jersey	9,476	9,709	9,588	9,575	9,479	9,380	8,736	8,582
Pennsylvania	22,309	21,982	21,253	20,855	20,041	18,655	16,550	14,492
Middle Atlantic	71,264	71,330	70,094	68,703	66,247	62,701	57,164	52,443
Ohio	58,390	56,937	54,955	52,992	49,641	43,651	34,731	26,814
Indiana	77,153	74,656	71,823	68,877	64,260	56,385	45,429	35,937
Illinois	145,398	145,050	141,436	136,948	130,661	116,431	96,778	78,496
Michigan	53,301	52,479	51,025	49,950	47,836	43,102	35,799	29,668
Wisconsin	83,202	81,521	78,225	75,934	73,006	67,969	59,590	50,613
East North Central .	417,444	410,643	397,464	384,701	365,404	327,538	272,327	221,528
Minnesota	123,106	121,964	117,264	115,069	112,575	104,868	91,012	78,062
Iowa	214,688	212,962	209,740	206,473	201,918	187,032	156,962	123,592
Missouri	43,981	43,775	42,137	40,995	38,995	35,068	30,487	26,319
North Dakota	75,480	70,632	64,053	63,543	61,586	57,726	47,678	35,776
South Dakota	61,464	58,084	52,801	50,761	52,610	51,583	45,511	39,470
Nebraska	127,115	125,636	120,051	115,005	114,674	110,157	95,159	79,911
Kansas	100,114	98,720	93,709	90,710	86,756	77,367	63,175	50,292
West North Central .	745,948	731,773	699,755	682,556	669,114	623,801	529,984	433,422
Delaware	884	899	861	825	786	713	609	544
Maryland 2/	8,896	8,572	8,229	8,050	7,642	6,980	6,065	5,275
Virginia	30,882	29,829	28,389	26,955	24,667	21,433	17,804	14,884
West Virginia	9,031	8,861	8,503	8,219	7,757	7,143	6,262	5,441
North Carolina	22,569	21,548	20,659	20,449	18,822	16,111	13,408	11,526
South Carolina	17,756	16,811	15,643	14,857	14,081	12,594	11,002	9,652
Georgia	27,694	26,563	25,436	24,248	22,629	21,336	17,968	15,651
Florida	11,347	10,921	10,353	10,498	10,305	9,907	8,341	7,034
South Atlantic	129,059	124,004	118,073	114,101	106,689	96,217	81,459	70,007
Kentucky	39,513	37,506	35,336	33,200	30,072	26,106	21,279	16,783
Tennessee	32,412	31,165	29,673	28,077	25,349	21,391	17,019	13,805
Alabama	31,997	32,408	31,782	31,557	29,775	26,106	21,793	18,617
Mississippi	34,134	34,862	33,931	33,689	31,489	27,668	23,495	19,875
East South Central .	138,056	135,941	130,722	126,523	116,685	101,271	83,586	69,080
Arkansas	20,431	20,397	19,756	18,974	17,382	14,906	13,165	11,888
Louisiana	23,644	23,513	22,572	22,144	21,161	19,047	16,108	14,172
Oklahoma	38,293	37,787	36,324	35,175	33,826	30,809	26,168	21,691
Texas	218,074	211,121	202,046	196,673	189,006	173,755	149,721	129,264
West South Central .	300,442	292,818	280,698	272,966	261,375	238,517	205,162	177,015
Montana	19,677	19,434	19,023	18,910	18,158	16,091	13,757	11,769
Idaho	30,645	30,540	29,840	29,501	28,358	25,281	20,680	16,332
Wyoming	10,162	10,042	10,031	9,853	9,890	9,580	8,824	8,179
Colorado	29,737	29,123	28,313	27,778	27,208	25,344	21,157	17,764
New Mexico	9,895	9,710	9,232	8,840	8,471	7,629	6,410	5,727
Arizona	8,683	8,685	8,625	8,678	8,358	7,756	6,402	5,714
Utah	17,024	16,469	16,016	15,679	14,771	13,184	10,635	8,534
Nevada	3,449	3,374	3,214	3,143	2,917	2,604	2,231	1,895
Mountain	129,272	127,377	124,294	122,382	118,131	107,469	90,096	75,964
Washington	36,415	36,345	35,477	34,679	32,917	28,651	22,696	17,393
Oregon	29,504	29,345	29,015	28,514	27,345	24,462	19,897	15,988
California	98,274	98,244	94,364	92,890	89,206	81,736	66,648	54,658
Pacific	164,193	163,934	158,856	156,083	149,468	134,849	109,241	88,039
UNITED STATES	2,126,610	2,088,478	2,009,820	1,957,184	1,880,784	1,718,240	1,452,886	1,209,646

1/ Includes regular mortgages, purchase-money mortgages, and sales contracts, as well as loans administratively classified as "loans in the process of foreclosure" and "loans in suspense."

2/ Includes District of Columbia.

Table 13- Farm-mortgage loans held by Federal Farm Mortgage Corporation, by States,
January 1, 1934-45 1/

State and division	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	690	3,076	4,277	4,630	4,617	4,373	3,857	3,712	3,378	2,890	2,324	1,829
New Hampshire	80	503	679	788	819	811	791	769	759	714	673	652
Vermont	214	1,166	1,444	1,574	1,607	1,578	1,491	1,447	1,335	1,200	1,097	1,152
Massachusetts	564	2,500	3,254	3,799	4,208	4,222	4,173	4,115	4,015	3,824	3,540	3,399
Rhode Island	51	259	375	497	618	638	621	647	638	622	572	540
Connecticut	246	1,501	2,186	2,623	2,876	3,033	3,082	3,042	3,011	2,826	2,540	2,410
New England	1,845	9,005	12,215	13,911	14,745	14,655	14,015	13,732	13,136	12,076	10,746	9,982
New York	870	8,583	11,641	12,895	13,750	13,749	13,486	13,168	12,595	11,494	10,241	9,414
New Jersey	266	3,003	3,946	4,384	4,766	4,890	4,836	5,029	5,108	4,998	4,587	4,397
Pennsylvania	1,589	7,485	8,456	8,911	8,699	7,973	7,153	6,674	6,058	5,236	4,336	3,620
Middle Atlantic ..	2,725	19,071	24,043	26,190	27,215	26,612	25,475	24,871	23,761	21,728	19,164	17,431
Ohio	860	19,183	23,861	24,170	22,981	21,382	19,472	17,912	15,909	12,876	9,531	7,096
Indiana	1,226	21,084	25,227	26,043	24,851	23,030	21,086	19,580	17,458	14,245	10,435	7,936
Illinois	3,697	24,622	39,000	43,469	42,895	40,998	37,928	35,217	32,258	26,421	20,218	15,338
Michigan	866	20,044	26,529	28,090	26,905	24,797	22,460	21,589	19,248	15,545	11,524	8,937
Wisconsin	2,278	35,767	52,746	54,173	52,358	48,625	44,351	43,928	38,602	32,559	25,138	19,831
East North Central	8,927	120,700	167,363	176,245	169,990	158,832	145,297	138,226	123,475	101,646	76,846	59,138
Minnesota	3,922	37,210	50,682	54,024	52,083	48,423	43,721	42,942	38,940	32,143	24,825	20,342
Iowa	3,412	38,262	55,740	61,367	61,204	57,724	54,015	51,405	47,743	40,262	30,175	22,861
Missouri	1,929	13,358	20,401	22,397	22,152	20,910	19,157	18,191	16,762	14,198	11,668	9,920
North Dakota	1,450	31,051	39,619	41,135	40,008	35,227	29,755	26,593	24,980	21,738	16,378	11,150
South Dakota	656	17,651	24,793	26,472	25,620	22,909	19,617	18,519	18,004	16,150	13,271	11,079
Nebraska	3,361	26,605	34,725	37,967	38,685	37,073	34,584	31,876	30,502	27,234	21,816	17,703
Kansas	2,936	33,428	43,884	46,707	45,668	42,999	38,924	37,108	34,087	28,243	21,902	16,888
West North Central	17,716	197,565	269,844	290,069	285,420	265,265	239,773	226,634	211,018	179,948	140,035	109,943
Delaware	104	450	502	499	508	473	436	415	382	324	245	215
Maryland 2/	971	3,549	4,102	4,423	4,223	3,869	3,436	3,181	2,846	2,466	1,975	1,642
Virginia	2,189	7,442	8,382	8,577	8,163	7,507	6,682	6,200	5,513	4,578	3,581	2,833
West Virginia	914	3,089	3,259	3,417	3,254	2,970	2,652	2,435	2,156	1,804	1,486	1,197
North Carolina	1,265	14,297	16,264	16,597	16,490	15,986	15,278	15,087	13,722	11,582	9,347	7,847
South Carolina	2,470	10,997	12,219	12,211	11,996	11,562	10,861	10,439	9,846	8,595	7,333	6,352
Georgia	2,193	14,910	16,362	16,692	16,734	16,476	16,185	15,675	14,661	13,040	10,848	9,406
Florida	2,392	8,282	8,965	8,889	8,668	8,224	7,894	7,877	7,508	7,087	5,840	4,776
South Atlantic ...	12,498	63,016	70,055	71,305	70,036	67,067	63,424	61,309	56,634	49,346	40,655	34,268
Kentucky	1,793	15,830	18,208	18,417	17,120	15,468	13,918	12,615	10,972	8,996	6,644	4,894
Tennessee	1,013	12,010	14,381	15,106	14,519	13,363	12,213	11,294	9,654	7,780	5,964	4,685
Alabama	836	7,718	8,867	9,101	9,000	8,860	8,427	8,590	8,141	6,888	5,498	4,643
Mississippi	1,116	8,818	9,586	9,502	8,975	8,471	7,935	8,059	7,534	6,245	5,086	4,201
East South Central	4,752	44,376	51,042	52,126	49,614	46,162	42,493	40,558	36,301	29,909	23,192	18,423
Arkansas	468	4,474	6,644	7,623	7,524	7,150	6,619	6,261	5,548	4,557	3,931	3,599
Louisiana	306	4,824	5,486	5,483	5,127	4,865	4,525	4,538	4,406	3,832	3,180	2,733
Oklahoma	1,028	13,593	17,620	18,999	18,837	17,665	16,082	15,422	14,272	12,285	10,116	7,963
Texas	9,334	46,227	52,957	56,102	54,551	50,694	47,104	46,257	45,129	40,654	34,058	29,021
West South Central	11,136	69,118	82,707	88,207	86,039	80,374	74,330	72,478	69,355	61,328	51,285	43,316
Montana	889	9,376	12,106	12,428	11,987	11,206	10,472	10,598	9,559	7,955	6,241	5,108
Idaho	627	8,720	10,296	10,495	10,068	9,613	9,000	8,977	8,614	7,478	5,906	4,716
Wyoming	114	3,415	4,411	4,767	4,922	4,711	4,541	4,457	4,175	3,777	3,173	2,714
Colorado	407	6,873	10,081	11,195	11,314	10,729	10,144	10,180	9,790	8,789	6,997	5,711
New Mexico	44	1,836	2,709	2,978	3,096	3,060	2,841	2,752	2,641	2,280	1,827	1,590
Arizona	257	960	1,590	2,000	2,176	2,268	2,355	2,526	2,563	2,371	1,899	1,689
Utah	457	4,271	6,006	6,470	6,347	5,920	5,453	5,293	4,557	4,111	3,076	2,402
Nevada	44	441	646	788	825	799	718	674	603	512	395	327
Mountain	2,839	35,892	47,845	51,121	50,735	48,306	45,524	45,457	42,302	37,273	29,514	24,257
Washington	1,617	8,110	9,654	10,029	9,763	9,316	8,687	8,534	7,913	6,459	4,877	3,707
Oregon	724	8,024	9,824	10,523	10,416	9,899	9,324	9,072	8,328	6,866	5,156	4,236
California	5,959	41,800	49,495	51,525	50,178	47,889	44,948	44,278	42,162	37,256	28,281	22,609
Pacific	8,320	57,994	69,033	72,077	70,357	67,104	62,959	61,884	58,403	50,581	38,314	30,552
UNITED STATES	70,738	616,737	794,147	841,251	824,151	774,377	713,290	685,149	634,885	543,895	429,751	347,310

1/ Includes regular mortgages, purchase-money mortgages, and sales contracts, as well as loans administratively classified as "loans in the process of foreclosure" and "loans in suspense." Land Bank Commissioner loans are made on behalf of the Federal Farm Mortgage Corporation after the Corporation was established in January 1934.

2/ Includes District of Columbia.

Table 20.- Farm-mortgage loans held by joint-stock land banks, by States, January 1, 1930-45 1/

State and division	1930	1931	1932	1933	1934	1935	1936	1937
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	0	0	0	0	0	0	0	0
New Hampshire	0	0	0	0	0	0	0	0
Vermont	0	0	0	0	0	0	0	0
Massachusetts	0	0	0	0	0	0	0	0
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	0	0	0	0	0	0	0	0
New England	0	0	0	0	0	0	0	0
New York	12,584	11,851	10,954	9,570	8,637	5,843	5,031	4,778
New Jersey	1,016	2,094	1,905	1,674	1,416	920	709	672
Pennsylvania	10,588	8,728	8,100	7,167	6,485	4,553	3,631	3,257
Middle Atlantic	24,188	22,673	20,959	18,411	16,538	11,316	9,371	8,707
Ohio	28,056	26,338	24,022	20,726	18,570	12,087	8,534	7,748
Indiana	37,557	37,013	35,158	32,374	29,984	22,577	19,203	17,976
Illinois	71,600	68,691	53,981	56,088	49,929	35,493	19,378	14,863
Michigan	9,357	9,032	8,325	7,148	6,289	3,496	3,808	2,114
Wisconsin	3,476	3,203	2,829	0	0	0	0	0
East North Central	150,046	144,277	134,315	116,336	104,772	73,653	50,923	42,701
Minnesota	24,597	21,744	18,294	10,262	8,064	4,005	2,374	1,871
Iowa	88,164	84,621	77,799	65,937	54,540	34,707	20,810	15,677
Missouri	20,045	18,333	12,347	10,088	9,067	7,125	5,329	4,127
North Dakota	3,848	3,768	3,682	2,393	2,091	481	246	196
South Dakota	9,702	9,071	7,875	6,666	5,614	2,857	1,607	1,180
Nebraska	26,285	25,157	23,665	20,215	13,555	6,304	4,182	3,704
Kansas	17,584	16,360	13,295	12,237	11,222	7,594	5,379	3,913
West North Central	190,225	179,054	156,957	127,798	104,153	63,073	39,927	30,668
Delaware	0	0	0	0	0	0	0	0
Maryland 2/	4,256	4,098	3,838	3,507	2,961	2,083	1,686	678
Virginia	9,778	9,133	8,173	6,999	5,596	3,656	2,709	2,275
West Virginia	4,735	4,280	3,858	3,380	2,911	2,035	1,538	1,284
North Carolina	38,951	36,551	33,198	27,239	23,270	14,952	12,405	11,342
South Carolina	12,694	11,511	9,482	7,541	6,326	3,167	2,423	2,253
Georgia	9,050	8,764	7,761	6,684	5,845	3,981	3,555	3,400
Florida	0	0	0	0	0	0	0	0
South Atlantic	79,464	74,337	66,310	55,350	46,909	29,874	24,316	21,232
Kentucky	10,981	10,485	9,481	7,718	6,478	3,517	2,622	2,209
Tennessee	2,978	2,820	2,560	2,068	1,628	897	667	480
Alabama	5,979	5,798	5,347	4,353	3,634	2,774	2,060	1,832
Mississippi	7,168	6,901	6,341	5,288	4,365	3,867	3,501	1,855
East South Central	27,106	26,004	23,729	19,427	16,105	11,055	8,850	6,376
Arkansas	13,233	12,791	11,581	10,281	9,364	8,032	6,492	4,384
Louisiana	1,170	1,133	897	611	499	385	363	336
Oklahoma	4,710	4,385	3,722	3,308	3,114	2,398	2,014	1,731
Texas	81,422	77,584	73,542	68,244	61,661	42,953	35,036	29,257
West South Central	100,535	95,893	89,742	82,444	74,638	53,708	43,905	35,708
Montana	1,526	1,445	1,325	1,147	1,104	953	641	448
Idaho	4,059	3,993	3,682	3,405	2,925	930	362	236
Wyoming	4,224	4,079	3,948	3,730	3,608	3,009	2,439	1,915
Colorado	9,120	8,892	8,519	7,959	7,522	6,552	5,218	3,538
New Mexico	0	0	0	0	0	0	0	0
Arizona	3,132	2,892	2,650	2,438	1,988	1,047	429	209
Utah	635	581	499	455	399	200	86	49
Nevada	634	610	570	549	502	370	254	121
Mountain	23,330	22,492	21,193	19,683	18,048	13,061	9,429	6,516
Washington	1,892	1,774	1,658	1,537	1,411	1,124	882	786
Oregon	11,818	11,699	11,151	10,403	9,674	7,784	5,926	4,786
California	29,185	27,655	26,166	23,565	20,098	10,280	4,658	2,533
Pacific	42,895	41,128	38,975	35,505	31,183	19,188	11,466	8,105
UNITED STATES	637,789	605,858	552,180	474,954	412,346	274,988	198,187	160,013

Continued

Table 20.- Farm-mortgage loans held by joint-stock land banks, by States, January 1, 1930-45 ^{1/} - Continued

State and division	1933	1933	1940	1941	1942	1943	1944	1945
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	0	0	0	0	0	0	0	0
New Hampshire	0	0	0	0	0	0	0	0
Vermont	0	0	0	0	0	0	0	0
Massachusetts	0	0	0	0	0	0	0	0
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	0	0	0	0	0	0	0	0
New England	0	0	0	0	0	0	0	0
New York	4,616	4,238	3,835	3,510	2,709	2,036	1,612	0
New Jersey	627	559	510	450	417	353	276	0
Pennsylvania	2,979	2,749	2,413	2,015	830	133	96	0
Middle Atlantic	8,222	7,556	6,758	5,275	3,956	2,522	1,984	0
Ohio	6,990	6,262	5,449	3,720	2,924	454	150	0
Indiana	16,132	14,232	12,533	11,204	9,417	6,863	38	0
Illinois	12,220	10,125	8,525	6,755	5,442	4,235	731	751
Michigan	2,081	1,914	1,763	1,629	1,142	82	23	0
Wisconsin	0	0	0	0	0	0	0	0
East North Central	37,393	32,533	28,276	23,373	18,985	11,634	942	751
Minnesota	1,326	1,672	1,852	2,083	1,955	1,652	1,441	923
Iowa	12,910	11,327	8,555	7,166	6,103	4,235	824	510
Missouri	3,258	2,773	2,309	1,197	609	552	71	38
North Dakota	157	140	128	120	118	161	181	2
South Dakota	1,092	1,010	931	324	1,121	933	1,248	946
Nebraska	3,183	2,857	2,548	2,200	1,943	1,611	1,364	1,132
Kansas	3,125	2,740	2,346	249	3	3	0	0
West North Central	25,556	22,528	18,669	13,939	11,852	9,747	5,129	3,556
Delaware ^{2/}	0	0	0	0	0	0	0	0
Maryland ^{2/}	467	392	321	86	0	0	0	0
Virginia	1,807	1,540	1,270	254	51	9	1	0
West Virginia	1,066	861	650	612	548	147	71	0
North Carolina	9,767	7,980	6,485	5,253	1,109	22	0	0
South Carolina	2,019	1,860	1,703	1,508	1,089	637	0	0
Georgia	3,115	2,789	2,463	2,220	1,411	0	0	0
Florida	0	0	0	0	0	0	0	0
South Atlantic	18,241	15,428	12,892	9,933	4,238	815	72	0
Kentucky	1,734	1,445	502	320	278	2	2	0
Tennessee	260	53	0	0	0	0	0	0
Alabama	1,601	1,432	1,270	1,119	158	0	0	0
Mississippi	1,156	1,001	821	633	472	0	0	0
East South Central	4,307	3,231	2,593	2,072	908	2	2	0
Arkansas	3,170	2,656	2,215	1,792	1,326	979	116	21
Louisiana	300	243	228	190	163	3/	3/	0
Oklahoma	1,403	1,257	1,106	550	528	327	0	0
Texas	25,380	21,721	12,752	9,956	9,247	7,442	1,074	890
West South Central	30,253	25,877	16,301	12,488	11,264	8,748	1,190	911
Montana	277	219	189	212	177	136	0	0
Idaho	184	143	103	78	24	0	0	0
Wyoming	1,654	1,468	1,331	1,226	951	833	0	0
Colorado	2,738	2,409	2,218	2,110	1,919	1,589	1	1
New Mexico	0	0	0	0	0	0	0	0
Arizona	21	0	0	0	0	0	0	0
Utah	9	3	3/	7	8	0	0	0
Nevada	69	0	0	0	0	0	0	0
Mountain	5,012	4,248	3,841	3,633	3,079	2,558	1	1
Washington	790	643	510	403	299	232	165	9
Oregon	2,888	2,257	1,891	1,633	1,338	757	518	220
California	392	1	1	1	3/	3/	0	0
Pacific	4,970	2,901	2,402	2,037	1,637	989	683	229
UNITED STATES	133,554	114,992	91,726	73,455	55,919	37,015	4/ 10,097	5/ 5,455

^{1/} Includes regular mortgages, purchase-money mortgages, and sales contracts. Includes banks in receivership. Joint-stock land banks have been in liquidation since May 12, 1933.

^{2/} Includes District of Columbia.

^{3/} Less than \$500.

^{4/} Includes joint-stock land bank loans called for foreclosure of \$84,384 and one real estate contract loan amounting to \$3,000 not available by States.

^{5/} Includes joint-stock land bank loans called for foreclosure of \$6,621 not available by States.

Table 21.- Farm-mortgage loans held by Farm Security Administration, by States, January 1, 1939-45 ^{1/}

State and division	1939	1940	1941	1942	1943	1944	1945
	<u>1,000 dollars</u>	<u>1,000 dollars</u>	<u>1,000 dollars</u>	<u>1,000 dollars</u>	<u>1,000 dollars</u>	<u>1,000 dollars</u>	<u>1,000 dollars</u>
Maine	85	108	139	174	195	243	277
New Hampshire	4	15	28	34	64	92	90
Vermont	0	16	93	155	196	249	243
Massachusetts	4	22	31	65	87	120	136
Rhode Island	0	4	4	10	10	10	10
Connecticut	7	21	36	49	82	103	101
New England	100	186	331	487	634	817	857
New York	218	352	671	926	1,429	1,683	1,874
New Jersey	14	118	177	270	353	470	490
Pennsylvania	169	484	915	1,549	2,134	2,509	2,753
Middle Atlantic ..	401	954	1,763	2,745	3,916	4,662	5,117
Ohio	355	922	1,781	3,005	4,114	4,459	4,454
Indiana	234	705	1,448	2,425	3,353	3,673	3,919
Illinois	312	1,073	2,410	4,191	5,582	5,864	5,691
Michigan	169	436	853	1,510	2,399	2,618	2,801
Wisconsin	178	468	959	2,114	3,835	4,181	4,333
East North Central	1,248	3,604	7,451	13,245	19,283	20,795	21,198
Minnesota	329	957	1,870	3,839	5,312	5,382	6,465
Iowa	331	1,310	2,621	4,388	5,920	6,659	6,365
Missouri	365	1,207	2,628	4,433	5,743	6,343	6,666
North Dakota	106	317	695	1,184	1,785	1,720	1,700
South Dakota	124	388	786	1,359	2,032	2,248	2,501
Nebraska	187	682	1,501	2,396	3,297	3,731	3,705
Kansas	293	734	1,660	2,732	3,758	4,287	4,241
West North Central	1,735	5,595	11,761	20,331	27,847	30,370	31,643
Delaware	12	37	73	138	199	208	220
Maryland ^{2/}	37	140	319	537	735	903	983
Virginia	189	812	1,425	2,495	3,340	3,416	3,424
West Virginia	82	295	547	999	1,405	1,601	1,697
North Carolina	852	2,241	3,692	6,727	9,028	9,618	9,175
South Carolina	475	1,476	2,995	4,986	6,783	7,332	7,192
Georgia	769	2,301	4,736	7,865	10,842	11,384	11,677
Florida	169	317	499	762	968	1,031	1,066
South Atlantic ...	2,585	7,619	14,286	24,513	33,300	35,493	35,434
Kentucky	543	1,401	2,185	3,767	5,130	5,390	5,058
Tennessee	531	1,625	2,915	4,666	6,330	6,831	6,724
Alabama	784	2,373	4,435	7,097	9,327	10,227	10,586
Mississippi	1,335	2,773	4,765	7,898	10,850	11,065	11,841
East South Central	3,193	8,172	14,300	23,428	31,637	33,513	34,209
Arkansas	1,631	2,911	4,634	6,779	8,273	8,759	8,408
Louisiana	684	1,200	2,478	3,815	5,626	6,431	6,264
Oklahoma	625	1,680	3,512	6,080	7,848	8,513	8,544
Texas	1,391	3,850	7,804	13,361	16,023	17,541	17,939
West South Central	4,331	9,641	18,428	30,035	37,770	41,244	41,155
Montana	623	708	1,236	1,446	1,315	1,257	1,220
Idaho	39	312	478	790	1,081	1,084	938
Wyoming	37	70	138	193	475	536	581
Colorado	432	629	938	1,323	1,453	1,491	1,526
New Mexico	24	86	186	358	438	415	439
Arizona	12	43	93	159	173	204	224
Utah	61	94	140	209	318	338	340
Nevada	7	19	26	34	43	46	47
Mountain	1,235	1,961	3,235	4,512	5,294	5,371	5,315
Washington	160	275	476	838	1,210	1,369	1,200
Oregon	141	236	383	762	1,147	1,118	1,036
California	91	323	679	1,208	1,643	1,843	1,772
Pacific	392	834	1,538	2,808	4,000	4,330	4,008
UNITED STATES	15,220	38,566	73,093	122,104	163,681	176,595	178,936

^{1/} Total in 1938 of \$3,615,000 not available by States. Data for 1939-40 include loans for tenant-purchase and construction of farmstead improvements only; data for 1941-45 also include farm development (special real estate) loans.

Loans made for these purposes from State Rural Rehabilitation trust fund are also included.

^{2/} Includes District of Columbia.

Table 22.- Farm-mortgage loans held by life insurance companies, by States, January 1, 1930-45 1/

State and division	1930	1931	1932	1933	1934	1935	1936	1937
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	2	2	2	2	2	2	2	1
New Hampshire	0	0	0	0	0	0	0	0
Vermont	4	4	4	4	10	10	6	1
Massachusetts	22	19	17	17	17	17	17	14
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	6	6	6	6	6	6	5	4
New England	34	31	29	29	35	35	30	20
New York	215	192	207	251	246	233	227	210
New Jersey	150	170	197	248	242	241	236	226
Pennsylvania	65	44	39	39	39	27	26	25
Middle Atlantic	470	412	443	538	527	501	489	461
Ohio	59,257	59,151	57,660	52,424	48,450	38,470	34,212	32,043
Indiana	98,909	97,311	96,031	89,180	80,610	63,363	55,388	51,031
Illinois	181,873	184,043	186,560	179,467	163,284	132,328	115,227	103,142
Michigan	8,193	8,768	8,725	8,405	7,698	5,859	4,329	3,570
Wisconsin	23,479	24,296	25,117	23,656	21,827	15,583	11,454	9,885
East North Central	371,771	373,569	374,093	353,132	321,869	255,603	221,110	199,671
Minnesota	139,093	133,587	127,554	118,714	102,863	74,496	61,263	56,165
Iowa	501,612	502,335	489,089	459,707	398,636	306,130	266,372	246,789
Missouri	145,517	139,734	130,113	110,547	102,172	84,577	71,947	64,380
North Dakota	34,145	32,070	29,961	27,441	22,734	14,417	11,657	10,493
South Dakota	114,858	111,721	107,398	97,813	81,831	53,425	40,372	33,061
Nebraska	146,468	139,087	131,546	124,823	114,373	89,989	75,713	66,367
Kansas	150,333	152,869	154,226	143,334	137,530	93,934	77,318	66,483
West North Central	1,232,026	1,211,403	1,169,887	1,087,379	960,139	716,968	604,642	543,738
Delaware	46	49	49	33	27	25	21	21
Maryland 2/	709	800	974	946	845	853	727	1,305
Virginia	7,070	6,772	6,688	5,927	5,259	3,648	3,120	2,772
West Virginia	472	583	360	337	277	223	295	381
North Carolina	12,198	12,929	12,910	11,547	10,439	8,589	8,152	8,020
South Carolina	6,515	6,141	5,576	4,765	4,418	3,257	3,217	3,117
Georgia	28,371	26,709	24,224	19,934	17,246	12,892	12,303	12,629
Florida	2,318	2,045	1,629	1,384	1,049	956	669	624
South Atlantic	58,199	56,022	52,470	44,933	39,560	30,443	28,504	28,869
Kentucky	26,399	25,913	25,489	23,537	20,974	14,471	11,688	10,296
Tennessee	38,023	36,411	34,447	30,917	27,497	18,608	15,129	13,513
Alabama	8,929	8,445	8,053	7,336	5,991	4,591	4,454	4,020
Mississippi	21,769	21,163	20,803	17,747	16,056	15,260	15,085	15,966
East South Central	95,120	91,932	88,992	79,537	70,518	52,930	46,356	43,795
Arkansas	16,230	15,218	14,609	12,642	10,453	9,067	9,242	10,327
Louisiana	8,995	8,948	9,034	8,916	8,933	7,793	6,897	6,922
Oklahoma	72,024	66,070	65,169	62,360	57,849	48,831	38,261	33,629
Texas	160,941	164,013	163,300	152,583	140,154	106,791	91,968	86,184
West South Central	258,190	254,242	252,112	236,501	217,389	172,482	146,368	137,122
Montana	11,100	9,227	8,167	8,085	6,303	4,399	3,773	3,775
Idaho	14,127	14,474	14,723	14,724	13,051	10,135	9,265	9,177
Wyoming	467	395	375	353	330	321	257	296
Colorado	6,931	6,425	6,248	5,792	5,144	4,811	4,442	4,932
New Mexico	4,111	2,644	2,002	1,748	1,554	1,151	1,090	870
Arizona	2,158	1,912	1,471	1,706	1,746	1,602	1,107	1,141
Utah	1,825	1,553	1,496	1,473	1,375	927	760	818
Nevada	483	443	453	429	388	304	271	280
Mountain	41,202	37,073	34,935	34,310	29,891	23,650	20,965	21,289
Washington	24,481	25,830	27,385	26,751	25,277	21,914	18,786	16,829
Oregon	14,137	14,180	14,142	14,324	13,168	10,227	9,364	8,624
California	22,409	22,280	22,126	20,884	19,414	16,809	15,675	15,197
Pacific	61,427	62,350	63,653	61,959	57,859	48,950	43,825	40,650
UNITED STATES	2,118,439	2,087,047	2,036,614	1,898,318	1,697,787	1,301,562	1,112,289	1,015,615

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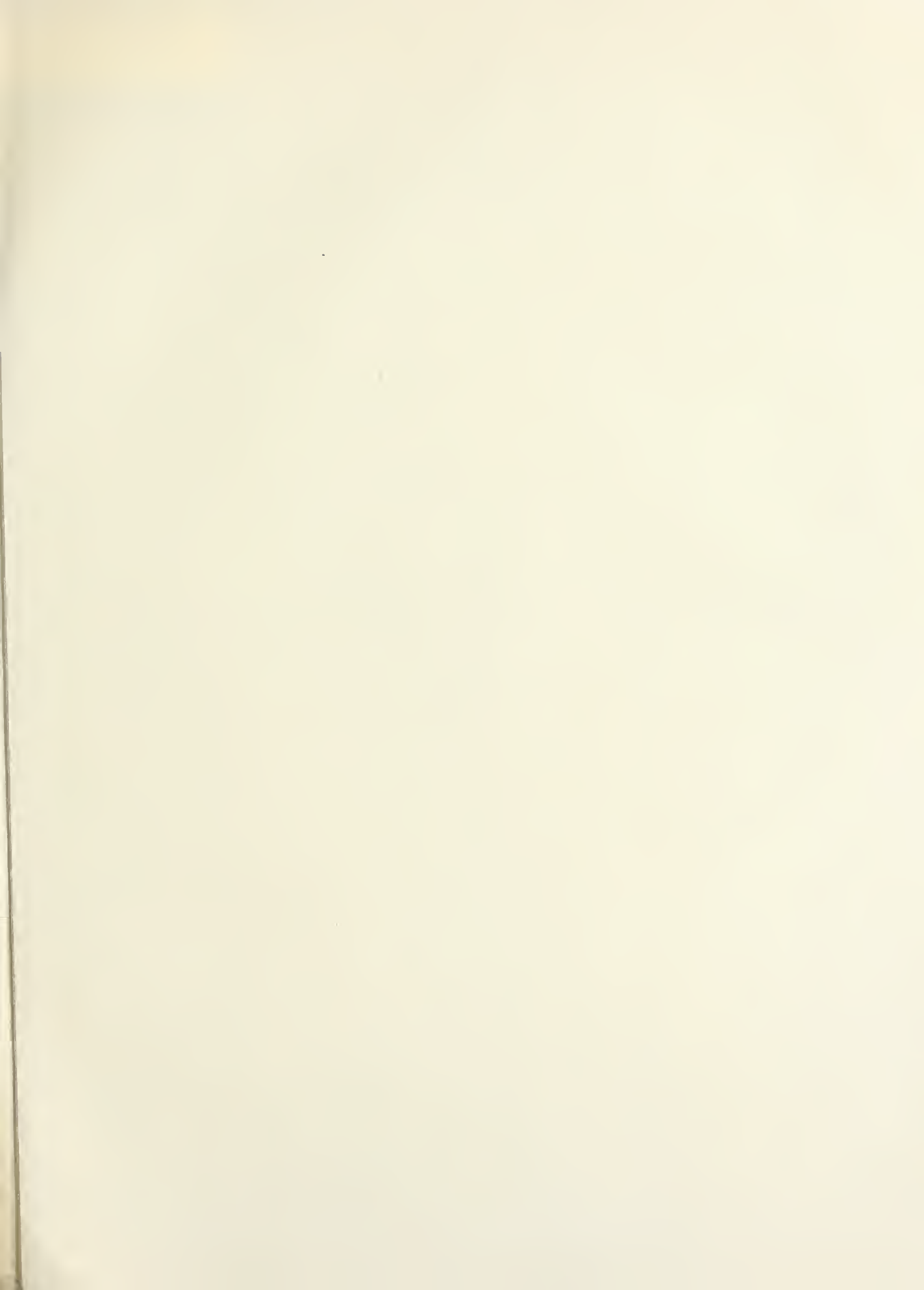
Table 22.- Farm-mortgage loans held by life insurance companies, by States, January 1, 1930-45 1/ - Continued

State and division	1938	1939	1940	1941	1942	1943	1944	1945
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	1	1	1	1	1	0	0	0
New Hampshire	0	0	0	0	0	0	0	0
Vermont	1	1	4	4	4	2	0	0
Massachusetts	5	5	8	7	7	7	0	0
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	4	4	3	3	8	8	5	5
New England	11	11	16	15	20	17	5	5
New York	239	231	234	212	329	276	226	182
New Jersey	220	186	169	158	88	81	74	324
Pennsylvania	113	800	811	1,112	1,594	1,810	1,794	1,807
Middle Atlantic	572	1,217	1,214	1,482	2,011	2,167	2,094	2,313
Ohio	31,511	32,129	32,447	33,324	34,029	31,844	27,141	22,865
Indiana	52,367	57,232	61,013	64,630	66,140	62,093	53,658	49,783
Illinois	101,068	107,909	112,861	118,130	121,721	116,443	102,778	93,744
Michigan	3,591	3,489	3,560	3,718	3,829	3,564	2,807	2,683
Wisconsin	9,838	9,556	9,484	9,840	10,181	9,957	8,898	9,324
East North Central	198,375	210,315	219,365	229,642	235,900	223,901	195,282	178,396
Minnesota	54,808	58,235	61,787	68,061	75,533	74,645	75,336	77,879
Iowa	236,984	233,956	225,358	232,091	250,968	265,102	262,933	246,274
Missouri	63,352	62,412	62,831	65,481	69,902	68,074	65,127	60,107
North Dakota	9,822	7,471	6,572	6,948	7,801	11,926	12,166	11,865
South Dakota	29,719	23,972	21,010	20,714	22,184	24,737	30,661	34,255
Nebraska	59,431	51,351	47,747	45,370	45,883	45,830	48,725	50,245
Kansas	60,976	59,224	55,639	55,748	52,451	47,016	40,810	36,128
West North Central	515,092	496,621	480,944	494,413	524,722	537,330	534,758	516,753
Delaware	18	13	27	29	29	27	23	14
Maryland 2/	1,558	1,880	2,281	2,302	2,401	2,244	1,888	1,614
Virginia	3,086	3,721	3,676	4,022	4,247	3,836	4,808	3,824
West Virginia	469	569	602	612	635	629	535	482
North Carolina	8,394	8,807	9,184	10,120	10,088	8,772	7,576	6,427
South Carolina	3,343	3,221	2,929	3,045	3,487	2,787	2,365	1,876
Georgia	13,026	14,018	13,805	13,270	13,648	11,668	9,687	7,778
Florida	426	578	800	658	915	908	916	371
South Atlantic	30,320	32,807	33,304	34,058	35,450	30,871	27,798	22,386
Kentucky	9,934	12,640	14,704	16,740	18,200	17,181	16,076	15,511
Tennessee	12,843	14,247	14,824	14,429	12,982	10,091	9,372	8,451
Alabama	3,632	3,666	3,482	3,473	3,994	3,378	2,816	1,813
Mississippi	18,683	19,733	20,935	21,542	21,641	19,934	19,273	18,179
East South Central	45,092	50,286	53,945	56,184	56,817	51,184	47,537	43,954
Arkansas	11,331	11,959	13,356	14,623	15,905	15,978	14,619	13,699
Louisiana	7,153	7,327	7,087	6,346	6,114	5,704	5,326	4,711
Oklahoma	30,125	28,955	26,932	26,951	27,013	24,580	21,095	17,207
Texas	85,280	82,190	87,780	90,008	93,990	90,463	85,335	80,105
West South Central	133,889	130,431	135,155	137,928	143,022	136,725	126,375	116,813
Montana	3,537	3,682	3,733	4,707	4,692	3,666	2,983	2,466
Idaho	9,425	9,067	8,607	9,533	10,715	9,709	8,892	7,199
Wyoming	295	268	241	271	376	366	356	678
Colorado	4,963	3,987	3,504	3,547	4,047	3,666	3,415	3,913
New Mexico	871	1,453	2,464	2,430	2,732	3,047	3,151	4,409
Arizona	1,118	1,362	1,843	2,338	1,997	1,943	2,370	2,603
Utah	696	632	573	679	1,205	1,185	314	226
Nevada	1,617	341	542	845	1,209	567	143	149
Mountain	22,522	20,792	21,507	24,350	26,973	24,149	20,924	21,643
Washington	15,669	15,287	15,300	15,322	15,214	13,980	11,828	10,032
Oregon	9,644	8,806	8,299	8,275	8,970	8,746	8,294	7,327
California	17,371	16,366	15,241	14,810	14,067	13,869	11,766	14,099
Pacific	42,684	40,459	38,840	38,407	38,251	36,595	31,888	31,458
UNITED STATES	988,557	982,939	984,290	1,016,479	1,063,166	1,042,939	986,661	933,723

1/ Includes regular mortgages, purchase-money mortgages, and sales contracts. Estimates based upon direct reports from life insurance companies, official reports submitted to State insurance commissioners, and "Best's Life Insurance Reports."

2/ Includes District of Columbia.





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